



FOR RELEASE 2 February 2009

## **Henderson's European Outlet Mall Fund acquires Barberino Designer Outlet village in Italy from McArthurGlen for €125 million**

Henderson Global Investors' European Outlet Mall Fund (the 'Fund') has acquired McArthurGlen's Barberino Designer Outlet village, Florence, Italy for an initial price of approximately €125 million for Phase 1.

Barberino Designer Outlet is located 25 km north of Florence and is one of Europe's premier designer outlet centres. The centre, which opened in March 2006, currently has around 21,500 sq m of GLA housing over 100 tenants including the likes of D&G, Polo Ralph Lauren, Prada, Roberto Cavalli and Richmond. Phase 2 of Barberino Designer Outlet will open in 2010, increasing the GLA by approximately 6,000 sq m.

Including the acquisition of Barberino, the Fund directly owns nine leading European outlet malls located in France, Italy, Austria, the Netherlands, Belgium and Germany as well as three UK outlets indirectly, with an overall portfolio valued at approximately €1.2 billion. Eleven of the 12 properties were purchased from McArthurGlen Group, Europe's leading developer, owner and manager of designer outlet villages, and which, in addition, is a co-investor in the Fund.

Established to acquire properties that offer the opportunity to develop dominant outlet malls in primary locations, the Fund has raised approximately €625 million of equity since its launch in February 2004, including a third closing of €245 million in January 2008. Assets are chosen for their location (catchment area and accessibility), dominance in their region and tenant mix.

The portfolio continues to deliver strong turnover growth even though general economic conditions are worsening. In Continental Europe increasing consumer and tenant demand for malls, which specialise in the sale of discounted designer labels and famous brands sold directly by the brands themselves, is not matched by a supply, which is further constrained by tight planning regulations.

McArthurGlen manages all the assets in the Fund's portfolio, and will continue to manage Barberino Designer Outlet. This acquisition builds on an existing partnership of outlet expertise in Europe and a proven track record in the successful active management of assets.

**David Williams, the manager of the European Outlet Mall Fund, said:** *“Outlet malls and other discounted operators are performing robustly into the downturn as people are more careful with their discretionary income. Across Europe, skilled specialist managers such as Henderson and McArthurGlen are able to drive outperformance for investors in this sector. Barberino is a great asset and fits well within the fund’s existing portfolio, which we still intend to grow over time with carefully selected acquisitions and the continued development of existing assets.”*

**Julia Calabrese, Chief Executive Officer, McArthurGlen, added:** *“We introduced the concept of designer outlet retailing to Europe in 1995, and now more than ever we are seeing the sector really coming of age as consumers gain a better understanding of the concept and how it can help them through tougher economic times. The fact that we have five projects in the pipeline and a total of 170,000 sq m of new retail space to open across Europe by the end of 2011 shows how vibrant the sector is and how there is still growth in many markets, with brands looking to expand their outlet distribution channels.”*

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#### **Notes to editors**

##### **About Henderson Property**

Henderson is one of Europe’s leading property asset managers with over €12.1 billion (as at 30 September 2008) of property funds managed across Europe and Asia. The property team comprises of over 180 staff based mainly the London Headquarters but, with also office in Frankfurt, Milan, Paris, Amsterdam, Vienna, Luxembourg, Madrid and Singapore. It also has additional asset management capabilities through a joint venture partner in Hamburg.

The property business manages pooled and segregated accounts which invest in properties offering core and value-added returns. In addition to investing across all commercial sectors, the property business also manages funds with sector specialist and/or regional themes. Henderson’s property business includes a market-leading research capability. Twice yearly the in-house research team it carries out analysis and forecasts returns for over 800 local markets across Europe.

Further information: [www.henderson.com/property](http://www.henderson.com/property)

### **About Henderson's European Outlet Mall Fund**

Launched in February 2004, the European Outlet Mall Fund is a Pan-European, sector specialist fund in a growing sector. Outlet malls specialise in the sale of discounted, branded goods sold directly by the manufacturers. Key tenants include Nike, Polo Ralph Lauren, Tommy Hilfiger, Escada and Puma. Outlet malls are scarce in Continental Europe due to tight planning restrictions and investors have limited access to the sector, which offers strong performance prospects.

The Fund now directly owns nine leading assets located in France, Italy, Austria, the Netherlands, Belgium, Germany and three UK outlets held indirectly, with an overall portfolio of c.€1.2 billion. The fund is managed by Henderson Global Investors and McArthurGlen carries out the day-to-day management of the assets. Minimum investment into the fund is €5 million or such lower limit as may be determined by the Management Company.

### **About Henderson Global Investors**

Established in 1934, Henderson Global Investors is a leading independent global asset management firm. The company provides its institutional, retail and high net-worth clients with access to skilled investment professionals representing a broad range of asset classes, including equities, fixed income, property and private equity. Headquartered in London, Henderson is one of Europe's largest investment managers, with €64.96 billion assets under management (as at 30 September 2008) and employs around 900 people world-wide.

### **McArthurGlen Group**

Since introducing outlet retailing to Europe in 1995, McArthurGlen Group has become Europe's leading developer, owner and manager of designer outlet villages. Its current portfolio of 17 architecturally unique designer outlet villages across the UK and Continental Europe comprises more than 400,000 sq m of retail space, housing over 750 premium brands in more than 1,800 stores. Visited annually by nearly 70 million people, the portfolio generated €2 billion in retail sales in 2008. The Group has a further 170,000 sq m of new designer outlet space due to open by the end of 2011, including five new schemes in Berlin, Salzburg, Naples, Athens and Hamburg.

In addition, McArthurGlen's ongoing growth programme is further emphasised by moving into full-price retail with the formation of a new division, McArthurGlen Luxury Retail. The first of these ventures, Collezioni, opened at Venice's Marco Polo Airport in summer 2008, showcasing a portfolio of over 20 leading fashion brands. Collezioni will create a genuine partnership between airports and the world's finest brands to overcome the barriers that have so far limited the presence of these brands to a relative handful of the world's major airports.