

February 2011

Henderson Global Investors acquires Capistrano Gardens Apartments, California, for CASA IV Fund

CALIFORNIA: Henderson Global Investors, an independent investment manager with \$93.4 billion under management, has acquired Capistrano Gardens Apartments, a 120 unit apartment community located in the Los Angeles suburb of Norwalk, California. The property was acquired in a joint venture with Cirrus Asset Management, on behalf of Henderson's CASA Partners IV fund.

This is the fourteenth acquisition for CASA IV, which is now 95% invested, and is Henderson's second acquisition with Cirrus Asset Management.

The property was purchased from Legg Mason Real Estate Investors, and represents an attractive value-add investment for Henderson's CASA IV Fund.

Sue Motowidlak, Co-Portfolio Manager for CASA IV and V said: *"We are delighted to have acquired Capistrano Gardens Apartments, which is an excellent addition to our CASA IV portfolio. Capistrano Gardens is a well-located asset with a real community feel, providing very convenient access to transportation, area employment, local business, and education. This acquisition represents another successful joint venture through our Manager of Partners' Program, which is an integral component of the CASA series of funds. Henderson's relationship with Cirrus Asset Management not only provided access to this quality asset, but will continue to provide on-going expertise for the renovation and value-add opportunity that this investment offers. The Los Angeles metro area remains a target market for Henderson, and this acquisition supports our overall investment strategy for the fund."*

Jay Martha, head of Henderson's North America property business, and Co-Portfolio Manager along with Sue for CASA IV and V, added: *"We continue to assess a significant pipeline of potential acquisitions for direct investment, and we continue to work with our joint venture partners, including Cirrus, to identify further attractive value-add investment opportunities on behalf of the next fund in our multi family housing series - CASA V. Fundraising for CASA V is positioning our investment team to continue to take advantage of the increasing amount of investment opportunities becoming available."*

In its global outlook for the year ahead, Henderson's specialist research team identified US apartments as a particularly attractive sector for property investment. Analyzing property fundamentals, the report indicated that national apartment vacancy peaked in 2009 and rents generally posted gains in 2010, with a more robust forecast for 2011. Commercial vacancy rates, however, are likely to peak in 2010 and 2011, followed by positive rent growth in 2011 and 2012.

Edward F. Pierzak, chief investment strategist, property, North America, at Henderson said: *"Commercial assets may generally offer the most attractive pricing opportunities, but may face potential operating and financing headwinds. Apartments, on the other hand, are believed to be the best-positioned sector of the four major property types, offering the most favourable fundamentals and financing terms/availability."*

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Notes to Editors

About Henderson's CASA Series

The CASA funds are value-add US apartment funds managed by Henderson's North American Property team in Chicago and Hartford. The team has 63 apartment assets under management representing approximately 20,800 units in 25 markets. The CASA Portfolio Managers are supported by an in-house platform of over 25 US property professionals. Since 1999, Henderson has acquired 75 apartment properties for approximately \$2 billion, and sold 42 for approximately \$900 million for an average realized net IRR of 12.9% (as of January 2011).

About Henderson's Property Team

Henderson Global Investors (www.henderson.com) has been investing in property for over four decades and has approximately \$16.6 billion in unlisted real estate assets under management globally (as of September 30, 2010). The property team comprises approximately 200 staff in 12 offices across Europe, Asia and the US.

Henderson offers core, value-added and opportunistic real estate strategies via commingled funds, separate accounts and funds of funds to investors across the globe. Henderson's property business includes a market leading real estate research capability, and invests in all commercial sectors, as well as managing funds with sector specialist and regional themes.

About Henderson Global Investors

Established in 1934, Henderson Global Investors is a leading independent global asset management firm. The company provides its retail, institutional 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 capital. With its principle office in London, Henderson is one of Europe's largest investment managers, with approximately \$93.4 billion in assets under management (as of September 30, 2010) and employing over 950 people in 17 offices worldwide.