



Stenham Property Raises Around € 50 million for its Berlin Residential Fund in difficult economic times

8 February 2008: Stenham Property recently launched the Stenham Berlin Residential Fund whose focus is to acquire, refurbish and manage residential buildings in central Berlin. The fund closed with almost € 50 million of capital from investors and is likely to purchase in excess of € 175 million worth of property.

Stenham has been investing in the German property market since 2005. Through its own German team and a range of successful joint venture relationships, it holds over € 1.6bn of property investments in Germany.

Sascha Lewin, Head of European Property at Stenham, said: 'We started investing in Germany over 3 years ago to take advantage of the positive macro economic outlook. Today Germany is proving to be a resilient, strong and growing economy. Over the past 12 months or so, the cost of borrowing has been rising and the sub-prime fall-out in the US has put a severe squeeze on global credit markets. These factors have had a sobering effect on investors and have flushed out poorly capitalised market participants'.

He added: 'Further market increases and falling initial yields are therefore unlikely to continue in the medium-term. Consequently, the Stenham Berlin Residential Fund is targeting growth through effective asset management and value-add investment opportunities, which is where Stenham's expertise lies. This is the reason why our fund is closed-ended with no right of redemption over the 7-year life of the fund.'

The Fund is listed on the Channel Islands Stock Exchange.

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NOTES TO EDITORS

Stenham is an independent wealth and asset management group providing financial solutions and products to high net worth private clients and institutions. Stenham currently has around US\$ 6.5 billion under management, of which US\$ 2.5 billion is managed through its multi-manager hedge fund portfolios, whilst US\$ 4 billion represents the market value of the properties in which Stenham is invested. It operates from a network of global offices including the UK, the Channel Islands, Switzerland, the Netherlands, South Africa and Israel.