



Stenham Launches New UK Property Fund

14 March 2008: Stenham has today announced the launch of its third UK focused Property Fund to be listed on the Channel Island Stock Exchange. It will be seeking opportunities for this fund which are cash flow positive and which provide good downside protection in the form of reliable ongoing cash flow and upside potential through opportunities for enhancing rent or value.

Stenham currently has approximately £1.4 billion of assets under management of which around £479 million are investments in the UK property market, where it has been active since 1994. It has delivered an aggregate IRR in excess of 25% per annum over the past 12 years on realised properties.

Stenham has found it difficult to buy value in the UK for the last few years and so has not actively invested in this market. Instead it has focused activity on Germany, Switzerland and Japan. Now, however, it is ready to do so via its new property fund.

Stenham believes that there are opportunities where the market has become oversold. The UK is experiencing a fall off in demand for property, hence the yields on good quality, well-let properties has now increased to a point where these exceed long-term fixed borrowing costs.

Paul Arenson Managing Director of Property comments: 'Stenham now has the opportunity to acquire value in the UK. In an economic environment where interest rates are trending down and inflation is trending up we believe that property is an ideal asset class. We accept that there can be time lags, however, in the medium to long-term, well-located, well-let property has tended to at least keep pace with inflation. At the same time, debt has been eroded by such inflation'.

He added: 'We have an experienced team of property professionals who work closely with joint venture partners specialising in niche areas. This team approach has ensured that Stenham is well positioned to take advantage of the opportunities becoming available in the UK market place'.

Key features of the fund include:

- Listed on the Channel Island Stock Exchange with potential for a listing on a London Stock Exchange in 5 years time.
- Sterling denominated.
- Core focus on acquiring commercial property in the UK.
- Minimum investment of £50,000.
- Initial equity of the Fund is expected to be in excess of £50million

-Ends-

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NOTES TO EDITORS

Stenham Property is a focused Property Fund Manager and is currently invested in over US\$ 4 billion of property assets spread across the UK, Germany, Switzerland and Japan. It has a successful track record of performance in acquiring and selling property investments, and has over 2,000 investors.

Stenham was founded in 1901 and is an independent wealth and asset management group providing financial solutions and products to high net worth private clients and institutions. Stenham currently has in excess of US\$ 6.5 billion under management, with over US\$ 2.5 billion under management in its multi-manager hedge fund portfolios and a further US\$ 4 billion in its property investments. It operates from a network of global offices including the UK, the Channel Islands, Switzerland, the Netherlands, South Africa and Israel.