



OUR INVESTMENT OBJECTIVES

A focus on property and finance

The UK property market is in its worst condition since the early 1990's. In addition, property finance is in turmoil as it faces the twin problems of a property crash and a banking crisis.

From the correction will undoubtedly come opportunity and Ellandi is perfectly positioned to take advantage of these opportunities.

Our business was established in early 2008 exactly for this purpose.

We have equity to invest and we have solid banking relationships. This has allowed us to transact whilst others have been unable to do so.

We are excited about the remainder of 2008 and 2009. We think this period will be a great buying opportunity.

It will be impossible to call the bottom of the market with precision. However, we feel that through careful stock selection we can acquire assets that will be robust in a difficult market and offer excellent returns in the medium term.

Our focus is on investments with solid fundamentals and medium term active management potential.

We seek opportunities that will allow us to generate 'Alpha' - where we can drive asset specific income and capital growth, through pro-active asset management and intelligent deal structuring.

This should allow us to outperform the general property market, whilst benefiting from a property market recovery that we anticipate will take place from 2010 onwards.

We are opportunistic in our approach but are focused on UK investments where our skills, expertise and contact base enable us to add value.

These will take three forms; property investment, debt investments and restructuring.

Direct Investments

We will acquire properties with scope to grow rental income through improving the fabric and management of a building.

Through selecting well located buildings, applying focused capital expenditure and working with tenants we will generate rental growth that significantly exceeds the market.

Simultaneously, we hope to improve

the profile and security of the income associated to a property.

These improvements should facilitate yield compression and capital growth.

Direct investments will include both investment and development projects.

Debt Instruments

We will acquire debt secured upon commercial assets. We utilise our property expertise to underwrite these positions based on their property fundamentals.

This allows us to invest in loans that offer attractive income returns and typically some capital growth, whilst having a controlled downside should a loan default.

Restructuring

We work with banks and investors to recapitalise and work-out distressed real estate loans and investments.

We are able to combine our property, banking and restructuring skills with fresh capital to salvage distressed assets.

We apply intensive asset management in order to realise their potential in the medium term in partnership with existing lenders.