



Press Release

22nd December 2014

Ellandi Tames The Tiger

Community Shopping Centre Investment Manager, Ellandi has purchased the Tiger Portfolio from Rockspring Property Investment Managers' ("Rockspring") UK Value 1 Fund ("UK Value 1" or the "Fund") in a joint venture with global private equity firm Lone Star.

The portfolio comprises seven UK shopping centres, located in Aberdeen, Blaydon, Falkirk, Gloucester, Grays, Romford and Southampton.

Major tenants within the portfolio include, Debenhams, Morrisons, Marks and Spencer and ASDA.

The portfolio was brought to market by Rockspring in October for a price of £260m, reflecting an initial yield of approximately 7 percent. Rockspring were advised by Coady Supple & Eastdil Secured.

Simultaneous exchange & completion took place on Thursday 18th December, within four weeks of agreeing heads of terms with the vendor.

This transaction takes the total number of assets under management by Ellandi to over £600m, comprising 19 Community Shopping Centres. This makes Ellandi the largest dedicated owner of Community Shopping Centres in the UK.

Morgan Garfield of Ellandi said: "We are very excited to have acquired the Tiger portfolio in partnership with a new equity partner. We feel we are buying good quality relatively high yielding assets at an interesting point in the cycle.

Our ability to acquire the portfolio was based upon our capability to comprehensively underwrite and close the transaction quickly. This a reflection of the resources and expertise we have built within our platform.

Our scale within the Community Shopping Centre market will now create a positive feedback cycle to the benefit of our investors, retailers and shopping customers. Investors are increasingly recognising Community Centres as a defined asset class that offers attractive cash yield and capital growth prospects.

Through our increased scale we are well positioned to be deliver our equity partners access to exciting deal flow with the capacity to maximise the asset management potential of each scheme.”

Richard Bains of Rockspring commented: “This is a significant transaction for Rockspring and means that c 70% of the assets within UK Value 1 Fund have now been successfully ‘round tripped’ with equity and profit returned to investors. Our UK Value 2 Fund is now approaching its final close with a significant proportion of repeat investors reflecting the success of UK Value 1. “

*** ENDS ***

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Notes to editors

Ellandi is the UK’s only dedicated investment manager focused on community shopping centres with assets under management in excess of £600m comprising a portfolio of nineteen shopping centres. Ellandi has joint venture relationships with major investors that include Tristan Capital Partners, Development Securities plc, Angelo Gordon, Avenue Capital, Lone Star and Chenavari Investment Management.

For further information, please visit www.elandi.com

Rockspring Property Investment Managers LLP is a professional investment fiduciary specialising in the acquisition and management of commercial property throughout the UK and continental Europe on behalf of major institutional clients - either directly for single-client accounts or through the Group’s series of tax-efficient, co-mingled investment funds. Rockspring is authorised and regulated by the FCA.

Fully independent and 100% owned by its Senior Executives and employees, Rockspring is headquartered in London and has a network of offices in Amsterdam, Berlin, Brussels, Budapest, Madrid and Paris as well as Client Service offices in Seoul, Sydney and Washington, D.C. Its Executive Committee includes Robert Gilchrist (Chief Executive), Edmund Craston (Managing Director) and Ian Baker (Partner - Finance).

2014 marks the 30th anniversary of Rockspring’s establishment by founder and Non - Executive Chairman, Richard Plummer.

As of September 2014 Rockspring had gross assets of €7.2 billion in funds under management and undrawn commitments. It represents a diverse client base including Rockspring Hanover Property Unit Trust, Rockspring PanEuropean Property Limited Partnership, Rockspring TransEuropean III, IV, & V and soon VI, The Rockspring German Retail Box Fund, Rockspring UK Value 1 & 2 and single client mandates. Rockspring’s property assets are currently located in the UK and 14 other European countries.

For further information, please visit www.rockspringpim.com

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