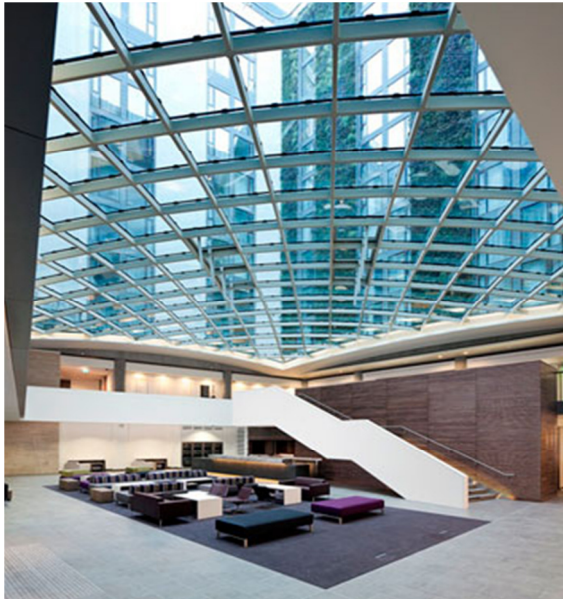


**Duet raises more than £300m for European Real Estate Debt Fund  
Announces 2011's largest European mezzanine financing - £80m For  
Blackstone**



The European Real Estate Debt Fund (the “Fund”) advised by Duet Private Equity Limited (“DPEL”) successfully reached its targeted final capital close of over £300m at the end of August. The Fund specialises in providing mezzanine loans secured against high quality commercial property in Western Europe. With the amount of commercial property loans falling due in Europe over the next five years together with the lack of available finance from European banks, the Fund is well positioned to deploy capital into the gap that has emerged in the financing structure.

The capital for the Fund was raised from institutional investors across Europe and North America as well as through Duet Real Estate Finance (“DREF”), a Guernsey based company listed on the London Stock Exchange. Evercore Securities was the sole Placement Agent representing the Fund, and Oriel Securities acted as Financial Adviser and Placement Agent for DREF.

Dale Lattanzio Managing Director of DPEL said “We are very pleased by the response from the institutional investor community. There are a number of favourable commercial property finance opportunities in Europe where we can continue to invest the Fund’s capital.”

“We have been actively pursuing investments and last week completed the European market’s largest mezzanine debt financing this year, by arranging an £80m mezzanine financing for Blackstone’s recent acquisition of the Mint Hotel portfolio.”

Rob Clayton, Senior Investment Manager of DPEL, said “Helping Blackstone acquire the Mint business by providing a mezzanine solution was very rewarding as this deal was a follow on to a transaction that completed earlier this year. We value the opportunity to assist investors such as Blackstone who are active in the market today.”

Cyrus Korat, Senior Investment Manager of DEPL added “We’ve seen a steady increase in new deal enquiries from all parts of the market, and our active deal pipeline continues to grow on an almost daily basis. Having now completed

transactions in the UK, Germany, France and Denmark, and for assets in the Retail, Office, Hotel and Healthcare sectors, we are well progressed in building a high quality well diversified portfolio for our investors.”

Having completed nine investments since its inception, the fund has been the most active provider of mezzanine finance in the European market over the last year.

### **Notes to Editors**

Duet European Real Estate Debt Fund invests in and provides debt for commercial real estate, primarily in the UK and Germany and additionally in the rest of the EU, Norway and Switzerland. The Fund primarily provides mezzanine finance backed by high quality assets with a strong tenant base.

Duet's senior partners have extensive experience of lending and investing in European Commercial Real Estate.

Duet, founded in 2002, is a financial group providing alternative asset management, based in London with offices worldwide, including New York, Tokyo, Singapore, Dubai and New Delhi. Assets under Management exceed \$2bn.

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