



PRESS RELEASE: 10<sup>th</sup> March 2011

**Duet announces £75 million second close for its European Real Estate Debt Fund - set up to capitalise on the lack of capital available to finance European Commercial Real Estate**

Duet Private Equity Limited is pleased to announce a second close of £75 million for the European Real Estate Debt Fund which it advises. The additional investments have come through a £50 million listing of Duet Real Estate Finance Limited, a company that will be listed on the London Stock Exchange (DREF), and £25 million of further commitments to the partnership. The second close was mainly subscribed to by institutional investors from across Europe.

Duet Real Estate Finance Limited is the only UK-listed company focused primarily on investing in mezzanine debt for European commercial real estate. The total returns along with regular income payments are viewed as attractive to investors.

Oriel Securities acted as Sole Financial Adviser, Sponsor and Bookrunner for the listing of Duet Real Estate Finance Limited.

The European Real Estate Debt Fund was set up to capitalise on the lack of capital available to finance European Commercial Real Estate. Significant falls in asset values, increased capital requirements and the overall need to reduce balance sheet size are forcing banks to reduce their real estate exposure. There is currently a significant supply/demand imbalance for real estate debt and the refinancing calendar provides a constant need for new debt. The Fund has provided nearly £60 million of debt capital across 5 transactions to date.

Commenting on the fundraising, Dale Lattanzio, Managing Director of Duet Private Equity Limited, said:

*“There are many opportunities to be uncovered in the European commercial real estate debt market, knowing where to look and executing them is the key. We’re looking forward to investing the enlarged assets of the Fund. A number of investors continue to show interest in the strategy and we intend to work with these investors with a view to increasing the overall size of the Fund”*

Evercore Private Funds Group acted as placement agent and adviser for Duet Private Equity Limited.

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