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OXENWOOD REAL ESTATE LLP
("Oxenwood" or the "Company")

New Joint Venture established with initial investment capital in excess of £100 million
Acquisition of Maplin Electronics HQ & Distribution Unit, Rotherham

Oxenwood Real Estate is delighted to announce the formation of Oxenwood Catalina Limited, an equity joint venture between Oxenwood Real Estate Capital LP and Catalina Holdings (Bermuda) Ltd ("Catalina"), a Bermuda based reinsurance investment company. The Joint Venture intends to establish a portfolio of income producing assets as well as those with asset management potential. The partners' equity together with leverage will provide the Joint Venture with initial firepower in excess of GBP £100m.

The Joint Venture has made its first investment by acquiring the UK headquarters and distribution centre of Maplin Electronics Limited, for £15.1m from Merseyside Pension Fund. The 198,422 sq ft property is located near Rotherham and is leased to Maplin for a further 18.32 years. The passing rent is £1,006,000 per annum, which reflects a net initial yield of 6.3%.

The property was purchased out of the cash resources of the Joint Venture and is expected to be refinanced with a senior loan facility in due course.

Oxenwood Real Estate LLP will be the Property Advisor to the Joint Venture.

CBRE represented Oxenwood Catalina Limited and CPP represented Merseyside Pension Fund.

Jeremy Bishop, Co-Founding Partner, Oxenwood said: "We are delighted to have formed this Joint Venture quickly after the formation of Oxenwood and to have made our first investment. The Joint Venture fulfils a key part of our initial business plan and we look forward to working with the Catalina team to secure high quality income based assets for the JV."

Stewart Little, Co-Founding Partner, Oxenwood commented: "The acquisition of Maplin's headquarters and distribution centre is the first from a pipeline of transactions across the UK which we are considering for the Joint Venture and represents an excellent seed asset. Despite increasing equity flows into the market, we are encouraged by the range of opportunities we are seeing and we very much look forward to progressing our investment programme."

Chris Fagan, Chairman & Chief Executive of Catalina said: "Catalina is attracted to the long term stable cash flows and growth potential from UK Commercial Real Estate. Jeremy and Stewart have a great track record of building portfolios of distribution warehouses amongst others, and Oxenwood's co-investment with Catalina ensures an effective alignment of interest from an experienced UK property partner."

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Notes to editors

Oxenwood Real Estate will invest in and manage properties in a wide range of real estate asset classes in the UK. The focus and strategy of the Oxenwood is to deliver strong and stable income returns to investors with capital upside derived from medium term asset management opportunities. Whilst yields are compressing, occupational markets are beginning to fire, so increasingly a thorough understanding of occupiers' requirements and markets will be imperative to deliver above average investment performance for investors.



Presently, a significant number of investors – both domestic and international – are considering the UK real estate market, providing plenty of scope for an experienced and skilled management team with demonstrable origination, asset management and capital structuring track record. In addition, the co-founding partners' experience in delivering on complex transactions often in joint ventures with international partners, leaves them ideally placed to meet the requirements of the wide variety of investors in the UK market presently. Oxenwood will work with and foster their existing relationships within the UK real estate market place as well as with domestic and overseas investors to deliver on this strategy.

Jeremy Bishop (Co-Founder) and Stewart Little (Co-Founder)

Before co-founding Oxenwood, Jeremy and Stewart spent eight years at London and Stamford Property (latterly LondonMetric Property PLC) since its formation in 2006 prior to its listing on AIM in 2007. They were shareholders of the company and partners of the Manager, LSI Management LLP, with responsibility for the property investment, equity joint venture and asset management activities.

Together, they completed transactions in the retail, office, distribution and residential sectors with a value of approximately £2.2 billion. Notable transactions included:

- One Fleet Place, London EC4
- 50% share of Meadowhall Shopping Centre, Sheffield
- Racecourse Retail Park, Aintree, Liverpool
- Radial Distribution Portfolio, in prime locations across the UK
- 146 Residential Units, the North Stand, The Stadium, Highbury Square, London N5

They departed LondonMetric in January 2014. Further information can be found on www.oxenwood.com

Raymond Mould, Non-Executive Chairman

In 1976, Raymond co-founded Arlington. He became chairman in 1990. He was a director of British Aerospace from 1991 to 1992. He was instrumental in the establishment of Pillar in 1991 and became its chairman in 1994, a position he held until 2005 when Pillar was sold to British Land. In 2006, Raymond co-founded London and Stamford Investments Limited, latterly London & Stamford Property PLC, which he chaired until January 2014.

About Catalina Holdings (Bermuda) Ltd

Catalina Holdings (Bermuda) Ltd ("Catalina") is a long term consolidator in the non-life insurance/reinsurance run-off sector. Catalina was established in 2005 to focus solely on the acquisition and management of non-life insurance/reinsurance companies in run-off. Catalina's shareholders are substantial financial institutions including funds managed by Apollo Global Management, Ontario Teachers' Pension Plan and Caisse de Depot et Placement du Quebec. Since its foundation, Catalina has acquired or reinsured over \$2bn of non-life insurance and reinsurance liabilities in run-off, investing over \$1.25bn in 14 separate transactions. Pro forma for transaction signed and subject to regulatory consent, Catalina has total assets in excess of \$3bn. Catalina maintains offices in Bermuda, New York, Colorado, Connecticut, Dublin, London, and Switzerland, with over 100 employees. For further details about Catalina please refer to www.catalinare.com.