

FOR IMMEDIATE RELEASE

17th January 2011

Mayfair Capital's Opportunities Fund sells Cheltenham shop

The MC Special Opportunities Fund, managed by Mayfair Capital Investment Management Limited, has sold the freehold interest in 27 Promenade, Cheltenham to a private investor for £1.81 million. Through the sale of this retail property, Mayfair Capital has achieved a 42.4% return before costs in just 10 months.

The Fund acquired the then-vacant property in February this year for £1.27 million and refurbished it whilst also resolving a number of planning issues relating to the previous use. On completion of the refurbishment, the property was let to Radley Retail Ltd. on a 10-year lease on a rising rent basis from £85,000 per annum to £105,000 per annum over the first five years of the term.

Mayfair Capital Fund Director James Thornton said, "This is a good example of an added value transaction. Cheltenham is a strong retail centre with a low vacancy ratio. Purchasing a vacant property obviously carries with it additional risk, but we felt confident that working with a strong local team we could deliver a good outcome from the acquisition. In addition to Radley Retail, there were other retailers from good quality tenants very interested in this strong location. This style of transaction is one we would wish to repeat for the Fund."

The Fund was represented by Nicolas J Upton and Partners in Cheltenham whilst the letting agents were Downing Bentley. The purchaser was represented by Harris Lamb and Keneth Peters.

—Ends—

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Notes to Editors

Mayfair Capital Investment Management

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Mayfair Capital was formed in June 2002 as an independent property fund management business designed to serve charities, private investors and pension funds. It currently manages over £300 million in pooled funds.

MC Special Opportunities Fund

The MC Special Opportunities Fund is a Guernsey domiciled OEIC (open ended investment company) launched in 2008 and has an absolute return objective of 10% per annum with a bias to capital growth. The Fund has a broad investment remit and currently holds an office investment in Leeds, a retail warehouse in Birmingham, units in the West End of London Property Unit Trust (WELPUT), together with shares in two property companies.

The Fund also recently invested in alongside a private equity house, Partner Capital One, to provide preferred equity to a residential refurbishment at no. 2 Hyde Park Square, W2, where the developer is Liberty Properties Plc.