



Chenavari beefs up real estate debt capabilities with experienced team

London, July 19th

Chenavari Investment Managers ("Chenavari") announced today that Sam Mellor, Andrew Haines and Duncan Elley have joined to expand the firm's capabilities in real estate debt. The three senior real estate investment professionals were previously partners of Etesian Capital Partners LLP: they have worked together as a team for several years in European real estate finance and investment, sourcing and executing over €5bn of transactions.

Andrew Haines and Sam Mellor who joined Chenavari as partners said "We are delighted to join the Chenavari team of credit professionals. Chenavari's reputation and success will provide an extremely strong platform to enable us to continue to invest in real estate transactions alongside the many property companies and partners we have worked closely with over the last 15 years. The ability to make significant investments across the capital structure without arbitrarily restrictive criteria allows us to add scale to the successful investment strategy we have been running previously". Duncan Elley who joined as Director said "We see a definite gap in the market for advising borrowers in real estate debt restructurings and we look forward to continuing our success in this area and working with the existing successful Chenavari credit advisory platform".

At Chenavari, they will manage money specifically allocated to European Real Estate and contribute to the investment process of the existing funds already deploying capital in assets backed by real estate collateral (RMBS, CMBS in particular). The investment strategy will include debt instruments such as loans and CMBS, as well as preferred equity investments backed by real estate in Europe, with advisory mandates covering both loan/CMBS restructurings and debt raising.

Loic Fery, Managing Partner at Chenavari said "Our investment philosophy is to be focused on complex credit market opportunities where specific asset collateral expertise allows to generate a specific alpha. Beefing up our capabilities in real estate debt investment is a logical and complementary step in the continuation of our existing activities in European structured finance". Frederic Couderc, Managing Director of Chenavari added "We are pleased to welcome Andrew, Sam and Duncan as senior members of the Chenavari investment teams. We intend to deploy significant capital in the real estate space as we see it offering an attractive risk / return profile."

Chenavari funds recently acquired a first investment sourced by the new team, the purchase of a mezzanine loan secured by commercial real estate in Germany. The team have also been retained by Edinburgh House Estates as exclusive debt advisor on its €500m German portfolio loan.

Chenavari Investment Managers

Chenavari is an alternative asset-manager specialized in credit & debt markets with over 1.8bn\$ assets under management. Set-up in London in 2008, Chenavari gathers over 40 dedicated credit professionals in corporate, high yield and structured finance debt markets. Flagship hedge fund strategies pursued by Chenavari in credit markets include European Asset-Backed Securities, Long Short Corporate Credit, European Bank Regulatory Capital Credit Opportunities and Real Estate Debt. Chenavari won several industry awards in 2010, especially Eurohedge Best Smaller Fund and HFM Best Newcomer.