



Longbow appoints David Hunter as chairman and completes a £242 million final close of its new debt fund

21 September 2011: Longbow Real Estate Capital, the specialist UK commercial property debt provider, has appointed David Hunter as Chairman. With over 25 years' experience as a creative and high performing fund manager, David Hunter was the Managing Director of Aberdeen Asset Management's property fund business until 2004, and is now a consultant with non-executive roles in the UK, Nordic region, South Africa and India.

Longbow has recently completed the final close of its debt fund, Longbow UK Real Estate Debt Investments II, with £242 million of commitments from a range of blue chip institutional investors. The Fund has already completed a number of mezzanine and high yield senior debt investments and benefits from a significant pipeline of further opportunities.

M3 Capital Partners acted as exclusive financial advisor to Longbow in connection with the Fund.

Longbow is 51% owned by Intermediate Capital Group (ICG), the FTSE 250 specialist investment firm and asset manager providing mezzanine finance, leveraged credit and minority equity with €11.3 billion under management. ICG acquired the majority stake in Longbow in December 2010 to position itself for expansion in the UK real estate debt market.

David Hunter commented: "I am delighted to be joining the Longbow team. The current market presents a perfect opportunity for successful debt investment, both for refinancing and for new acquisitions. Longbow has already proven itself as a leading player in the real estate sector, and I look forward to helping to deliver attractive returns for our investors and supporting the growth of the business."

Martin Wheeler, Longbow Joint Managing Partner, said: "We are very pleased that David has joined the team as his depth of experience and contacts in the property fund management world will be of great benefit to Longbow and its investors. Following the successful close of Fund II, we are looking forward to assisting our borrowers in accessing the undoubted opportunities which exist in the UK property market."

ICG CEO Christophe Evain added: "Longbow is our first step into the real estate sector and we are confident that the business has great growth prospects due to the significant shortfall in debt provision from the banks. We believe that David's appointment as Chairman will help realise Longbow's growth potential."

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Notes to editors

About Longbow

Longbow Real Estate Capital is a commercial property debt specialist, managing third party institutional equity commitments for real estate mezzanine and senior debt investments in the UK.

Longbow applies a property-up approach to investing, with a hold-to-maturity philosophy, and aligns its interests with investors through co-investment in its Funds. Longbow's fully resourced real estate debt platform provides in-house origination, property underwriting, risk management and asset management.

Longbow's partners each have in excess of 20 years' experience in property, capital markets, banking and finance and the founding partners have worked together since 1998. Throughout this time, Longbow's management team has accumulated extensive relationships and market intelligence within the UK commercial real estate borrower, banking and advisor communities.

About Intermediate Capital Group

ICG specialises in structuring and providing mezzanine finance, leveraged credit and minority equity, with approximately €11.3 billion under management in proprietary capital and third party funds. A FTSE 250 investment firm and fund manager listed on the London Stock Exchange, ICG is one of the largest independent mezzanine providers in the world with investment portfolios in Europe, Asia Pacific and the US.

Founded in 1989, ICG also has one of the longest track records of any institutional investor in European senior loans and high yield bonds. ICG's experienced global investment team operate locally from its head office in London and offices in Paris, Madrid, Stockholm, Frankfurt, Amsterdam, Hong Kong, Sydney and New York.

Further information is available at: www.icgplc.com

About David Hunter

David Hunter is an International Property Consultant, specialising in supporting the creation, operation and liquidation of property funds and companies. He is chairman of two public companies, and director of another, overseeing investments in India, the Nordic region, Russia and South Africa. He also has corporate advisory roles in the UK and France.

Hunter's background is as a leading fund manager, most significantly from 2001 till 2004 as Managing Director of Aberdeen Asset Management's £6.5bn UK and international property fund business.

He was President of the British Property Federation in 2004, and actively involved in the introduction of REITs to the UK. He was also inaugural Chairman of the Scottish Property Federation.