

MEDIA RELEASE:

IPSX (the “International Property Securities Exchange”) appoints Robert Bould

London, 25 May 2016: IPSX (the new operating brand for the London Real Estate Exchange) announces the appointment of Robert Bould as a non-executive director.

Rob recently stepped down as CEO of GVA Bilfinger (previously GVA Grimley), one of the leading international property agents and advisory firms, and Executive Vice President of Bilfinger Real Estate gmbh. Having started his career at Grimley & Son in Birmingham, he held various roles in the business including Head of Investment and Chairman of GVA’s Capital Markets Group.

During a long and successful career in commercial property investment management, Rob’s clients have included Carlyle Real Estate Partners (including advising on the highly successful £710m White Tower Portfolio transaction during the financial crisis) as well as Derwent London, Argent Skanska, Palmer Capital, LaSalle Investment Management, and many other major property groups, institutional investors and Sovereign Wealth Funds.

Rob was appointed CEO of GVA in 2009, following an investment in the business by Lloyds Development Capital, and led its merger with Bilfinger Real Estate in 2014.

Anthony Gahan, Chairman of IPSX, commented: “Rob is widely regarded as one of the UK’s leading figures in the commercial property sector. His deep experience of the international real estate market from a senior executive vantage point within a leading agency, and his career focus on advising owners and investors on capital markets options, complement our Board’s collective experience perfectly. We are delighted to have his wise counsel and support as IPSX progresses with its launch plans.”

Rob Bould said: “The IPSX proposition fills a substantial gap which has always existed in the range of capital markets options available to owners and investors within the commercial property market. At a time when technology is fundamentally changing the way we transact, IPSX will democratise access to the market offering investors the opportunity to focus on specific assets and higher yields compared to alternative asset classes.”

IPSX plans to launch in 2017.

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Media enquiries:

John Evans, Hawthorn +44 (0)20 3745 4961

John.evans@hawthornlondon.com

Morgan Mixon, Hawthorn +44 (0)203 745 4963

Morgan.mixon@hawthornlondon.com

Notes to Editors:

1. London Real Estate Exchange Limited (“LREE”) is the holding company for the launch of a fully regulated stock exchange (a “Recognised Investment Exchange”), equivalent in regulatory status to the large regulated exchanges, dedicated to the admission and trading of companies owning a single commercial real estate asset.
2. IPSX will launch the first regulated securities exchange dedicated to providing capital markets solutions to the commercial property sector with the ambition of taking commercial property mainstream as the fourth asset class alongside cash equivalents, equities and bonds. IPSX will allow all investors, institutional and retail alike, to access for the first time yields and capital exposure to single commercial properties without any restrictions on size of the investment. IPSX will also provide asset owners for the first time an additional capital markets proposition allowing them to exit an existing investment on the IPSX public market in full or partially. IPSX initially intends to list and trade commercial properties from core sectors and across the UK regions that are stabilised assets.
3. The Exchange will trade as “IPSX” or the International Property Securities Exchange. It seeks to provide institutional and private investors alike, irrespective of size of investment, with a proxy for direct ownership of commercial real estate in a regulated environment with full transparency and property liquidity. Investors will be able to buy and sell shares in companies owning single commercial real estate assets admitted to IPSX in the same way and at a comparable cost to shares in companies traded on existing equity stock exchanges.
4. The aggregate value of the global institutional commercial real estate market is estimated to be in excess of \$30 trillion. Institutional investor asset allocation to the market varies by country but is typically low single digit despite the strong yield and capital characteristics of the asset class. In the UK 3% of institutional assets under management are allocated to real estate (Source: Investment Association). Retail investor direct exposure to commercial real estate is negligible.
5. Commercial real estate owners (institutional, private and corporate) will have access to a new capital markets solution to complement existing private market sale options. An admission on IPSX will provide owner occupiers of their strategically important properties with the flexibility to retain a majority economic share in control of a company owning that commercial real estate asset, as opposed to binary “own” or “sell” options, as well as greater flexibility as to when to sell.
6. The flexibility to sell a minority share in a company admitted to IPSX has already generated interest from commercial real estate owners including owner occupiers with strategically important real estate assets held on balance sheet which could offer a release of cash to the core business and improve return on capital.
7. Subject to regulatory approval being granted, IPSX plans to launch in early 2017.



8. IPSX was established by Anthony Gahan, Cyril Théret and Ian Axe and has been financed privately.

9. LREE's directors are:

Anthony Gahan (Non-Executive Chairman)

Cyril Théret (CEO)

Ian Axe (Non-Executive Director)

Michael Covell (Non-Executive Director)

Charles Knight (Non-Executive Director)

Robert Bould (Non-Executive Director)

Roland Bellegarde (Non-Executive Director)

Sir Brian Ivory (Non-Executive Director)

Sly Bailey (Non-Executive Director)