

BRANDEAUX ANNOUNCES £220 MILLION ACQUISITION OF STUDENT ACCOMMODATION BRINGING TOTAL NUMBER OF BEDS TO OVER 15,000

Brandeaux, a leading institutional fund manager in student accommodation, today announces further acquisitions of over £220 million, in three separate transactions.

Brandeaux has agreed to acquire 9 student accommodation residences totalling 3,810 beds in 4 cities from UNITE Group plc and UNITE UK Student Accommodation Fund ("UNITE") for £152 million. The acquisition broadens the geographical spread of Brandeaux's portfolio into Southampton, Preston and Stoke-on-Trent and adds to their number of beds in Cardiff. Most of the residences benefit from nomination agreements with leading academic institutions.

In a second major transaction, Brandeaux has acquired from City University London 2 student accommodation residences with 541 beds for £39 million, subject to a long term nomination agreement with the University. The properties are located adjacent to the main City University campus.

Brandeaux has also purchased a new purpose-built student residence with 604 beds from Berkeley First Limited, for delivery in August 2009. The residence benefits from a long term nomination agreement with the University of Kent.

Roger Boyland, Chief Executive of Brandeaux, comments:

"Over the past 10 years, student accommodation has become a recognised asset class in its own right. It is continuing to out-perform most traditional property assets and is proving its resilience in times of financial turbulence. Demand for Brandeaux Funds is stronger than ever and these latest acquisitions are important additions to our already successful portfolio".

Kay Brandeaux, Chairman of Brandeaux, comments:

"These latest acquisitions provide additional product for our growing investor base, and expand our position as a major investor and provider of student accommodation. We have very strong investor demand for Brandeaux Funds and these acquisitions meet our conservative business model criteria and at the same time are expected to deliver the consistent low volatility returns Brandeaux Funds have become known for over the past 12 years".

BRANDEAUX STUDENT ACCOMMODATION FUND

Brandeaux Student Accommodation Fund is now in its 9th successful year, delivering an average annual compounded return of 9.47%* since launch in June 2000.

*Average annual return since launch compounded annually on Fund anniversary date.

The Fund has a geographically diverse portfolio across the UK which totals over 15,000 beds in residences located in 18 major university towns and cities. Brandeaux works in partnership with UK universities and more than 60% of total rents are secured under university nomination agreements which underpin high occupancy levels of over 99%.

Brandeaux student accommodation is managed under the Liberty Living brand, which is exclusive to Brandeaux Funds.



An example of new acquisition in Stoke-on-Trent, College Court

BRANDEAUX FUNDS

Brandeaux Funds specialise in UK property sectors with little correlation to traditional asset classes. With £1.6 billion of property assets under management, Brandeaux is a leading investor in student accommodation and ground rents.

Brandeaux was a pioneer in investing in student accommodation in the late 1990s, and post-completion of these transactions will have acquired over £600 million of high quality, well located purpose-built student accommodation in the past 3 years.

Brandeaux has a 12 year track record of delivering consistent annualised positive returns while maintaining low volatility in both its student accommodation and ground rent Funds. Brandeaux Funds continue to deliver on target returns, out-performing most traditional property funds, and demonstrating their resilience in the midst of continuing financial turbulence.

For further details, please contact: **Adrian Perry, Head of Marketing**
Telephone: +353 877 55 88 50 Email: a.perry@brandeaux.com

This Press Release is for information purposes only and is not intended as an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Persons who receive this Press Release are required to inform themselves about and observe any such restrictions and should seek professional advice. This Press Release should be read in conjunction with the Memorandum and Articles of Association and Private Placement Memorandum of Brandeaux Student Accommodation Fund Limited. Information and representations herein are based on information available at the date hereof, and are, therefore, subject to change. In particular, past returns are not a guide to future returns and the value of shares may go down as well as up. All returns are shown net of Brandeaux charges.

Brandeaux Student Accommodation Fund Limited is incorporated in the British Virgin Islands ("BVI") as a BVI Business Company with registration number 384467. It is recognised as a professional fund under the BVI Mutual Funds Act, 1996 (as amended) and is subject to the supervision of the BVI Financial Services Commission. Shares are listed on the Irish Stock Exchange.

This Press Release is distributed on behalf of Brandeaux Managers Limited by Brandeaux Administrators Limited, Brandeaux House, 13 Upper Mount Street, Dublin 2, Ireland, which is authorised by the Financial Regulator under the Investment Intermediaries Act, 1995.

Head of Marketing

Adrian Perry

Tel: +353 877 55 88 50

a.perry@brandeaux.com