

# Eppley, Fortress and Altman Complete Agreement

Eppley Fund Managers Limited ("Eppley"), Fortress Fund Managers Limited ("Fortress") and Altman Real Estate ("Altman") have completed their agreement signed in January 2018, pursuant to which Eppley has now assumed all investment management and advisory responsibilities for the **Fortress Caribbean Property Fund Limited SCC**. Following a special shareholders' meeting held in February, the Fund is now expected to be renamed the **Eppley Caribbean Property Fund Limited SCC**.

Eppley's Managing Director, Nicholas Scott, who was in Barbados to conclude the transition said, "We are pleased that the transaction is now final and we look forward to implementing our plans to create value for shareholders." He indicated that Eppley intends to share its immediate and long-term plans for the Fund with shareholders in the near future.

Managing Director of Fortress, Roger Cave, said the agreement received the full support of the Fund's Board, noting, "We are delighted to have found an organisation of Eppley's calibre to take over management of the Fund. At Fortress, we still believe strongly in real estate as an asset class, particularly for long-term investors like pension funds, and we expect to continue as major investors in the Fund." Mr. Cave will serve as a non-executive director on the Fund's Board. He said this change will enable Fortress to focus exclusively on growing its core Caribbean and global fund management business.

Altman will continue to support the Fund, providing property management, accounting and other administrative services. "We are happy to know that the shareholders in the Fund will be under the guidance of the Eppley team," said Sir Paul Altman, Managing Director of Altman. "They have achieved success in a variety of businesses and we would expect a similar level of success to be achieved with the Property Fund."

## About the Companies

**Eppley Limited** is a listed investment company that originates and invests primarily in credit opportunities in Jamaica, the Caribbean and Central America for its own account and on behalf of its investors. Eppley Limited also owns and operates commercial real estate in Jamaica alongside its joint venture partners. In 2017, Eppley Limited collaborated with NCB Capital Markets to launch the Caribbean Mezzanine Fund, the first mezzanine and credit fund focused on the Caribbean. **Eppley Fund Managers Limited ("Eppley")** is a wholly owned subsidiary of Eppley Limited.

**Altman Real Estate ("Altman")** is a full-service real estate provider specialising in luxury property for sale and holiday villa rentals in Barbados and the Caribbean. Operating for over 40 years, Altman's core services include residential and commercial property sales, rentals, property management and property consulting. Altman Real Estate has been instrumental in the development of some of Barbados' most significant residential and commercial developments.

**Fortress Caribbean Property Fund Limited SCC ("the Fund")** is a Barbados-based closed-end mutual fund which invests in real estate in the Caribbean, offering investors the opportunity to earn income and long-term capital gains from a portfolio of properties. The Fund's two cellular shares (Value Fund and Development Fund) are listed on the Barbados Stock Exchange and Trinidad & Tobago Stock Exchange. As of September 30, 2017 the Fund's real estate portfolio had net assets of BD\$ 67.5 million.

**Fortress Fund Managers Limited ("Fortress")** is a Barbados-based investment management firm which offers a range of mutual and pension funds domiciled in Barbados, the British Virgin Islands and the Cayman Islands. The company offers investment exposure locally, regionally and internationally with diversified portfolios of equities and fixed income for more than 10,000 individual and institutional clients. The company has been providing top ranked returns, open communication and accessible service since 1996. It manages 13 funds with total assets under management of approximately BD\$ 650 million.