

**3 December 2010**

### **Plantation Place progress with noteholder proposal**

Specialist real estate and CMBS advisory firm Brooklands Partners is hoping to break the deadlock over LTV breaches on the Plantation Place CMBS. Noteholders are asked to waive LTV events of default for 22 months in return for a sale of the property, a waiver fee and a cash trap.

The proposal from Brooklands said that the proposal could end in three ways — sale of the property and full prepayment, sale of a unit of the property and a reduction of the LTV, or no sale and reversion after 22 months.

The proposals have been discussed with noteholders representing approximately 50% of the Class A Notes, more than 75% of the Class B Notes, more than 70% of the Class C Notes, more than 75% of each of the Class D Notes and the Class E Notes and more than 75% of the Class E Notes. An EGM will be held on December 23.

Nasser Hussain, managing partner of Brooklands, said: "The transaction has been in deadlock for some time. While there have been attempts to resolve the status quo, they have typically been unsuccessful due to the conflicting interests and rights of the various parties involved, the decline in value of the property and the significant swap breakage costs.

"This proposal attempts to address these issues and represents a valuable and potentially unique opportunity to achieve a consensual, mutually beneficial solution that is relatively simple and should provide a positive outcome for all participants in the transaction."