

# The Glanmore Property Fund Limited

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5<sup>th</sup> December 2008

Dear Shareholder

## **The Glanmore Property Fund Limited (the "Fund")**

The UK commercial property market remains in paralysis, due mainly to the continuing lack of liquidity in debt markets. This makes it extremely difficult to dispose of properties at anything other than "forced sale value" which your Board judge not to be in the best interests of shareholders. As a result, liquidity within the Fund and, in particular, liquidity to be able to meet redemption requests, continues to be an issue.

### **Postponement of Redemptions**

As a result of the above the Board of Directors of the Fund, at the last quarterly meeting, have determined that the best course of action for the Fund would be a continuation of the postponement of redemptions from 30<sup>th</sup> December 2008 for a further 6 month period. The appropriate announcement to the Irish Stock Exchange has been made.

In closing I would reiterate that these are extremely trying times for your Fund. They are times which require clear thinking and consensus of approach. Be assured that the Board of Directors has always and continues to act in good faith, reasonably and in accordance with their fiduciary duties in the best interests of shareholders as a whole.

Yours sincerely,



**Robert Court FRICS ACI Arb**  
**Chairman**