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PRESS RELEASE – for immediate release

Luxx London Investment ('Luxx') and OpenFunds Investment Services ('OpenFunds') announce the completion of the second closing of the first closed-end real estate fund advised by Luxx.

Luxx, in the capacity of the property adviser, and OpenFunds, the exclusive global distributor of Luxx, today announced the successful second closing of the first closed-end real estate investment fund advised by Luxx. With a focus on Prime Central London only, the fund's strategy is to buy (mainly) period buildings utilised today as offices and convert them into residential units.

With fully drawn equity of close to 30 million USD the fund has exchanged contract for the first property in Notting Hill Gate. The fund expects a construction/refurbishment period of 18 months after which it will sell 19 luxury pied-à-terre flats in this Prime Central London area. Following the Brexit vote the fund has decided to concentrate on developing small to medium sized luxury flats.

Luigi Becherini, CEO of Luxx said "We continue to believe in the resilience and overall strength of the residential market in Prime Central London. The strategy of the fund has nevertheless slightly shifted whereby we will build and sell luxury flats where sale prices range between £1m–2.5m. Despite the Brexit vote, we feel that this segment of the market is a "sweet spot" attracting a large audience of both cash and mortgage buyers from within the UK and Europe, the Middle East, Russia and Asia.

Wolfgang Landl, Managing Partner of OpenFunds added "We are seeing good interest from both institutional and private investors in the fund, given a number of factors: the value-added approach, the focus on Prime Central London, the quarter of a century experience by Luxx of delivering strong and steady return during various market cycles and last but not least the low pound rate for non-UK buyers".

Investors in the fund range from institutional investors from the Middle East to a number of family offices and high net worth individuals from the Middle East, Switzerland, and Italy.

About Luxx:

Luxx London Investment is an independent property adviser specialising in the conversion of office space into residential space in Prime London. The company principals have been active since 1992 in London and in Scotland acquiring historical properties - mainly used as offices - and converting them to residential use, developing a unique approach of heritage building conversion. Read more at: www.luxxlondoninvestment.com.

About OpenFunds:

OpenFunds Investment Services AG is an independent company established under Swiss law, licensed and supervised by the Swiss Financial Market Supervisory Authority ('FINMA') as legal representative and as distributor of foreign collective investment schemes for qualified investors. Read more at: www.open-funds.ch.

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