

The Glanmore Property Fund Limited

P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, Channel Islands, GY1 3QL

Tel: +44 (0)1481 745001. Fax: +44(0)1481 745051

Website: www.glanmore.com

28 August 2009

Dear Shareholder,

Placing and Open Offer of Participating B Shares

The Directors of The Glanmore Property Fund (the "Fund") would like to announce the successful completion of the Placing and Open Offer of Participating B shares ("Shares") to raise approximately £95 million (before fees and expenses).

The Fund will shortly be implementing its commitment regarding the use of proceeds as outlined in Section 4 of the Chairman's letter dated 27 May 2009.

The Net Asset Value per Participating Share as at 31 July 2009 has been announced at £23.10 and therefore the Shares will be issued at £11.55.

Deutsche Bank AG ("DB"), acting through its London Branch, has subscribed for approximately £32 million of Shares. DB will hold the Shares on its own account and its current intention is to sell them to third parties. Deutsche Bank AG is the Parent Company of Tilney Asset Management International Limited, the Manager of the Fund.

The Shares have been admitted to listing on the Official List and to trading on the Main Market of the Irish Stock Exchange on 28 August 2009.

The Directors would like to thank all shareholders who supported the Offer and will communicate again in the near future.

Yours sincerely,



Robert Court, FRICS ACI arb
Chairman