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**WHATEVER
HAPPENED
TO THE
VULTURES?**

The past two years have seen a wave of opportunity funds created to cash in on the recession by feasting on the carrion of forced sales. Instead, an *EG* investigation finds that it is the vultures that are distressed - by a lack of debt, and a lack of deals. By *Lauren Parr*

The image shows a red background with black silhouettes of vultures. The title 'WHATEVER HAPPENED TO THE VULTURES?' is written in large, bold, white and black letters. Below the title is a short paragraph of text in white, followed by the author's name 'By Lauren Parr'.

FROGMORE REAL ESTATE PARTNERS II

Manager Frogmore

Launched March 2008

Equity committed £200.8m

Debt Yet to be determined

Activity Made two investments using £40m of equity. Has £160m of equity left to spend