

CEEREF LATEST INFO

March, 2008

In Slovenia

[A partnership for a new project has been set with the local municipality of the second largest Slovenian city, Maribor. The size of the development is 177.000 square metres. The project is currently in the first phase, which is the event of the international urbanistic and architectural tender.

[The phase of acquiring a building permission for the project Ob Poti in Ljubljana is about to be concluded. It was confirmed that a permission will be issued to CEEREF at Q3 2007 by latest.

[The reconstruction work of the second office rental project, D9 in Ljubljana, which includes 2.120 square metres of office premises, is advancing according to the plan. The size of the investment extends to EUR 1 million, and the completion of the works is expected by May 2008.

[The project Partnership Šmartinska in Ljubljana, which covers 38.000 square metres of land, is in the phase of international tender for 'basic directions' of the development projects. At the tender itself, fifteen companies will take part, among which

twelve are local and three are international companies. The deadline of the initial phase of the project is set to be May 2008.

In Croatia

[CEEREF is in a negotiation process for one interesting location in Zagreb (the non-binding offer is already submitted). The size of the land of the potential project is 55.000 square metres. The purchasing value of the land is in the range of EUR 17 million.

[The Karigador project on the Croatian Seaside had to be put on stand-by for few months since the local municipality government was waiting for a new directive from The Croatian Ministry of Environmental Protection, Physical Planning and Construction (related to the recent legislation change). As the progress was made, our confidence and optimism about the upcoming future development rose as well. Given that our beach front property is part of the Protection Zone, an additional paperwork is still being required.

In Romania

[We are considering engagement in a development project in the north-eastern

part of Bucharest. The project is in the pre-construction phase and we will most likely entry as co-investor. The investment size is in the range of EUR 5 million.

[New location is being considered in the northern part of Bucharest. The size of the land is 5.300 square metres and the size of the residential development (above ground) is 6.000 square metres.

Sponsorships

[Exhibition of British Sculptor Richard Deacon was successfully held in the building of TR3 in Ljubljana in February. An upcoming exhibition in TR3 building is planed for May, this year.

[Also this year the CEEREF RC 44 will be competing in the RC 44 Championship Tour, again lead by one of the best pro-sailors James Spithill. The first race in this year's championship will be held in Dubai (March 3-7) and will be organised by the Dubai International Marine Club (DIMC). The second race of RC44 Tour will take place in April in Italy.

ABOUT CEEREF

[CEEREF is Developing Real Estate Fund, targeting the market niche of CEE: Slovenia (EU and EURO Zone Member), Croatia (EU Accession Country) and Romania (EU Member). An opportunity for opening a Serbian Sub-Fund in the near future is also considered.

[CEEREF is one of the few Open-end Real Estate Development Funds.

[CEEREF Development Team are Locals in Local Management Companies with excellent deal flow. Management Team has on average 20 years of Real Estate expertise in the region.

[In the situation of Credit Crunch crisis, CEE RE Development Fund is excellent alternative for diversification of portfolio.

[And last but not least: With CEEREF you can participate at the performance of **Best Located Business Tower** in Ljubljana, **Luxury resort** on Croatian Island Hvar or **Residential complex** in Bucharest!

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