

### Slovenia

- [ The project Partnership Šmartinska in Ljubljana, which incorporates 120.000 square metres of development area, is going through the phase of international tender for 'basic directions' of the development projects. The deadline for submitting the urbanism elaborates was set for April 17th. Within that time limit, nine national and six international proposals were submitted. The date for the disclosure of the selected elaborates is set for May 8th.
- [ For the Maribor project, a development that will include almost 180.000 square metres of area, the basic urban solutions have been already selected. According to the present development works, this edifice could raise to be recognized as one of the most important landmarks in Maribor, the second largest Slovenian town.
- [ The restructuring works on the second office rental project, the building D9, are advancing according to the plan and are in a finalizing stage. The new office premises will be ready to be utilized from the beginning of May onwards.
- [ The initiation of the construction work at the site of Ob Poti development project will most likely occur in the third quarter of 2008. We expect to obtain a building permit within the next two months – an application has been already submitted to the Municipality of Ljubljana.

### Croatia

- [ The negotiations regarding instigation of the first Zagreb residential development project for CEEREF are underway. A partnership with an important Croatian construction company is at the same time being considered and discussed.

### Romania

- [ The Hermes Gardens project in Bucharest, that incorporates 42.000 square meters of land for development, is progressing according to plans. The building permit is expected to be obtained at the end of this year's third quarter, while the construction works should be initiated in the fourth quarter of 2008.
- [ CEEREF's second project in Bucharest will most likely see its realisation in the following weeks. The offer for this project amounts to EUR 1.6 million as the CEEREF Romania Sub-Fund will be a minority partner in the entire endeavour.

### Sponsorships / Events

- [ This month, CEEREF will be exhibiting at the Real Vienna, the real estate fair which is taking place in the Austrian capital between May 27th and 29th. Should you be interested in visiting us at our stand, please contact us about the Entrance Vouchers.
- [ CEEREF RC 44 Team has achieved excellent results in the second race in Italian Cagliari RC 44 Cup. Our team has won the 1st place in the match race and 3rd in the fleet racing among the 12 teams competing. The following two races will take place in the Alpine Lakes in Austria and Italy: Austria Cup at Traunsee (May 28 – June 1) and Malcesine Cup at Lago di Garda (July 9 -13). It is our pleasure to invite our CEEREF investors and friends to join us at those two events.
- [ The opening of the exhibition of Hubert Scheibl, the Austrian renowned painter, will be on 19th May in the business tower TR3 in Ljubljana, which is in the ownership of our Slovenian Sub-Fund.
- [ If you are planning to visit us on Real Vienna, sail with us on Lake Traunsee of Lake Garda or attend the opening event of the Huber Scheibl exhibition, please contact Ms. Marija Drenkovska at: marija.drenkovska@ceeref.com

## ABOUT CEEREF

- [ We are in a market niche of development real estate funds in CEE: Slovenia (an EU and EURO Zone Member), Croatia (an EU Accession Country) and Romania (an EU Member). A Serbian sub-fund is also planned.
- [ We are one of the few open-end real estate development funds.
- [ As we are locals in local management companies, we have an excellent deal flow. Our management team has an average 20 years' real estate expertise in the region.
- [ In the situation of the Credit Crunch crisis, the CEE RE Development Fund is excellent alternative for portfolio diversification.
- [ With the CEEREF you can become co-owner of the

best located business tower in Ljubljana, a luxury resort on the Croatian island of Hvar or a residential complex in Bucharest!

- [ The CEEREF NAV performance in Q1 2008 (from 31.12.2007 to 31.3.2008) was as follows: Slovenia Sub-Fund: -0,11%; Croatia Sub-Fund:+1,56%, and Romania Sub-Fund: +10,73%.
- [ The procedure of the transformation of the CEEREF legal structure from a SF (Securisation Fund) to an SIF (Specialised Investment Fund) is already in progress. That will be an important benefit for the CEEREF Shareholders, as with this change, CEEREF will be a regulated vehicle and will be under a supervision by the Luxembourg Regulator CSSF (Commission de Surveillance du Secteur Financier). This will be most likely implemented by the end of the third quarter of 2008.

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