

Slovenia

- [We are glad to announce our excellent exit from our SPV, located in the area surrounding Ljubljana. Since an attractive offer was presented to us recently, CEEREF decided to exit the Project Podhruševica prior obtaining the building permit. Due to the excellent selection of the location made by CEEREF Development Team the SPV achieved ROE 120% and 130% on an annual basis. The sales value of this project (area of 48,000 square metres) reached an amount of EUR 8 million.
- [CEEREF is one of the partners of the Municipality of Ljubljana in the 2.280.000 square metres development project in the north-eastern part of Ljubljana. The outcome of the urbanistic tender was revealed on May 9th and the result was number of high-quality architectural elaborates. For CEEREF's development area of the partnership, the work is commissioned to Zamp Kelp Studio and Winkens Architekten from Berlin, Germany. The area that will be developed by CEEREF portions to 38.000 square metres of land with a location closest city centre. According to CEEREF plans, the development will be of a mixed purpose extending on more than 110.000 square metres area intended for sale. The selected solutions and their urban strategies clearly demonstrate that in the contemporary urban planning of the cities, the combination of the high density concrete, high-rise landscape and green areas (public parks) is a frequently exploited design.

Croatia

- [The instigation of our first residential development in Zagreb, Croatia is in the process of negotiation. At the same time, a partnership on various stages with an important Croatian construction company is also being discussed.

Romania

- [Regarding CEEREF's second project in Bucharest, Romania, our goal is to see its initiation by the end of year 2008. Further more, the CEEREF Development Team is investigating four additional projects in our pipeline at the moment, located in north and north-east parts of Bucharest.

CEEREF

- [The procedure of the transformation of the CEEREF legal structure from a SF (Securitisation Fund) to an SIF (Specialised Investment Fund) is in progress. This step is recognized as a highly beneficial one, especially concerning the CEEREF Shareholders. With this shift, CEEREF will become a regulated vehicle and will be submitted under a supervision by CSSF (Commission de Surveillance du Secteur Financier). The implementation of this goal will most likely happen by the end of the third quarter of 2008.

Sponsorships / Events

- [During May 27th - 29th, CEEREF was an exhibitor at the real estate fair Real Vienna. This excellent networking event focuses on the Central and Eastern European markets and is annually organized in Vienna, Austria. We can already announce our presence at the Expo Real 2008, Munich (Germany). 'With its more than 60.000 square meters of exhibition area, Expo Real is the largest real estate fair in Europe, which this year will take place on October 6th - 8th.'
- [Our sailing team, CEEREF RC44, once again has reached superior results at the Austria RC44 Cup. CEEREF Team showed excellent series on day one of the fleet race event, and we would like to congratulate to Mr. Igor Lah and Mr. James Spithill for the overall excellent results. The next race will take place in the Italian Alpine Lake - Malcesine Cup at Lago di Garda (July 9 -13). It is our pleasure to invite CEEREF investors and friends to join us at this event.
- [CEEREF is hosting the exhibition of the Austrian renowned painter, Hubert Scheibl in TR3, one of the most renowned business buildings in Ljubljana, an ownership of Slovenian Sub-Fund. The opening ceremony, which took place on May 19th, welcomed many art fans from the international scene as well as a number CEEREF friends and investors.

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%.

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