

### **Slovenia**

- [ The Kolombini Project development area of 13.000 square metres was sold last month. The intentions for this land on the Slovenian coast, rising above the town of Ankaran with a location between the Slovenian town of Koper and the Italian town of Trieste, included development of 9.000 square metres of residential units. After exiting the Podhruševica project in May this year, this is yet another example of the implementation of our strategy focusing on larger projects. The sales value of the project approached EUR 3 million, whilst the achieved ROE in 18 months was 70%.
- [ The urban solution for the Maribor project will be selected from a local urban planning competition called by the Municipality of Maribor. The tenderer's intentions for the area include 177.000 square metres mixed office/residential developments. The prevailing design of the plan includes tall buildings on the northern part of the plot, by the river bank, consisting predominately of office space, and one central residential zone.
- [ The reconstruction work of the second office rental project, D9 in Ljubljana, which includes 2.120 square metres of office premises, was concluded in May, according to the initial plans. Approximately EUR 1 million were invested in the modernization of the ground floor of the D9 building. As from the beginning of June, CEEREF Development Team is relocated into the new offices.

### **Croatia**

- [ The Karigador project is seeing a confident progress. The spatial planning act for the 7.200 square metres of development area was confirmed by the local municipality. These events are in-line with CEEREF plans and predictions, whilst the acquisition of the building permit is expected to occur by the begging of 2010.

### **Romania**

- [ Still under inspection and subjected to consideration are the several recent projects in Romania. Although, the Bucharest residential sector is still recognized as an attractive opportunity by CEEREF, new projects are not being planned for Q3 of 2008.

### **Serbia**

- [ The considerations from the past several months resulted in a definite decision for setting off a CEEREF Belgrade office. We anticipate that the initiation of the first Serbian project will occur within the next 12 months.

### **Events**

- [ In addition to the On-request Tour throughout the rest of the year, CEEREF is organizing a Summer Tour in the following months designed for all CEEREF investors as well as for all those interested in the opportunities our Fund offers. The CEEREF Tour presents detailed information on the Slovenian, Croatian and Romanian real estate markets, and it offers detailed presentation of CEEREF's SPVs and reference projects. The proposed schedule includes a period within the second week of July and one in the last week of August.
- [ In addition to these two proposed options, there will be also an October Tour, when CEEREF friends are welcome to also join us aboard the CEEREF RC44 racing boat. As Expo Real (CEEREF exhibitors stand is C3.531) and RC44 race in Trieste are in the same week, the transfer from Trieste to Munich will be organized by us as a part of the October Tour.

## 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 and performance figures in Q1 2008/2007 (from 31.3.2007 to 31.3.2008) are as follows:  
Slovenian Sub-Fund: + 9, 04%;  
Croatian Sub-Fund: + 8, 17%,  
Romanian Sub-Fund: + 41,84%.
- [ The CEEREF performance in 2007, in light of the intended legal transformation of our CEEREF Fund to a SIF (Specialised Investment Fund), is calculated to + 15, 07%. According to our plans, the transformation into SIF will be completed in October 2008.

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