

**GVA Grimley Outlet Services and Liebrecht & Wood team up to
Launch FASHION HOUSE Development**

GVA Grimley Outlet Services and Liebrecht & Wood have teamed up to create a unique partnership, **FASHION HOUSE Development** (FHD), offering a dedicated premium quality service for investors and developers from a team who are experts in the fields of Outlet development, operation and management.

FHD can offer current and new investors a range of services to develop new Outlet schemes with options through wholly owned, joint ventures and 'turnkey' operations. FHD can also offer a first for the Outlet sector in Europe as owners of the established, consumer facing brand concept. All FHD developments will come under the **FASHION HOUSE Outlet** brand concept including name, theme, design, leasing and marketing.

Brendon O'Reilly, Director, GVA Grimley Outlet Services explains: 'FASHION HOUSE Development is a natural progression for a very successful partnership and we will be looking for opportunities to develop and operate Centres across Europe and beyond.'

The FHD team first came together when Liebrecht & Wood and a group of Belgian and UK investors acquired three Outlet sites in Poland. GVA Grimley Outlet Services then came on board as the manager operators and created the FASHION HOUSE Outlet brand concept.

Together they opened FASHION HOUSE Outlet Centres in Sosnowiec followed by Gdansk and Warsaw. Once all three Outlets were open and trading successfully the owners decided to make a staged exit and sold the Polish portfolio to AIB's Polonia II property fund, granting them a licence to continue trading under the FASHION HOUSE Outlet brand.

FHD continues to manage and operate the Polish Outlets using GVA Grimley Outlet Services, who are also responsible for maintaining the high standards of the FASHION HOUSE Outlet brand, while the original developer continues with new phases in Poland which, when complete, will be passed over to AIB.

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At the same time Liebrecht & Wood is also developing West Park, a retail park in Bucharest which will accommodate the next FHD development FASHION HOUSE Outlet Centre Bucharest, due to open in November 2008 and again managed and operated FHD and GVA Grimley Outlet Services.

With the FASHION HOUSE Outlet Centre brand as a complete entity and recognising the option to develop the brand further with a variety of investment opportunities GVA Grimley Outlet Services and Liebrecht & Wood moved to set up Fashion House Development.

Patrick Van Den Bossche, co-founder Liebrecht & Wood and FASHION HOUSE Development adds: 'The Outlet sector is an attractive investment opportunity with great potential for the future. The retailer and consumer demand far outweighs the supply but those without specialist Outlet knowledge have found it very risky to break into, whilst those who are already involved want the potential to increase their activity.'

Neil Thompson, CEO of FASHION HOUSE Development adds: 'FHD can offer a unique, low-risk package to investors and developers in this growing niche sector. Specialism is crucial to success and our outlet-dedicated leasing, operations and asset management teams have a proven track record. Of course we also bring our retail partner brands that are looking to us to open more centres to suit their own expansion plans. Uniquely, for ourselves and for future partners, we cover the full outlet centre lifecycle from development to exit with a recognised and proven consumer brand built in; it really is the total package!'

For more details on FASHION HOUSE Development please go to fashionhouse.com or contact Neil Thompson, CEO at neil.thompson@fashionhouse.com