

FASHION HOUSE Development Moves into Russia and the Ukraine

FASHION HOUSE Development (FHD), the newly formed company delivering the services of GVA Grimley Outlet Services and Liebrecht & Wood, has announced today that they have secured two new sites which take them into Russia and the Ukraine.

FHD have secured plots in Moscow, and Kiev and have identified a further plot in St Petersburg. A further sixteen sites are currently being researched with the hope to secure future plots.

Neil Thompson, CEO of FASHION HOUSE Development adds: 'This is a new and exciting marketplace that we feel is ready for the FASHION HOUSE branded outlet offer. There is high brand awareness amongst consumers who have money to spend, extremely high demand from our current tenants wanting to move into these markets and a good number of investors with Outlet experience looking to come on board. FHD has the experience and expertise to be the first to go into this emerging market.'

The FASHION HOUSE Outlet Centre portfolio currently includes three Outlet centres in Poland and one in Bucharest opening in November 2008.

Patrick Van Den Bossche, co-founder Liebrecht & Wood and FASHION HOUSE Development adds: 'The money for each of these projects was raised through private equity by the Liebrecht & Wood Investment Fund . Once the capital was raised we started to research a number of sites and have so far found three very good plots, one in the Ukraine and two in Russia.'

Each of the centres will be opened under the FASHION HOUSE Outlet Centre brand and will be managed and operated by GVA Grimley Outlet Services. .

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Brendon O'Reilly, Director, GVA Grimley Outlet Services and FASHION HOUSE Developments, explains: 'The Outlet sector is an attractive investment opportunity with great potential for the future. The retailer and consumer demand far outweighs the supply across most of Europe to varying degrees, with the exception of the UK marketplace which has reached saturation levels. Eastern Europe and Germany have the largest growth potential but nowhere near the possibilities that Russia and the Ukraine offer.'

He continues: 'Currently they have no Outlets and yet there is the potential for at least 30 based on population, brand awareness and potential spend. The interesting thing for us was that the original drive to look into this market came from our existing tenants who are desperate to move into these areas. We work as a partner with our tenants and wanted to look into meeting this need. FHD was the ideal vehicle to move this forward.'

He adds: 'This is all good news for the Outlet sector, however, it is not something that any investor or developer can do without the right support in place. Those interested in getting involved without specialist Outlet knowledge have found it a very risky market to break into but once involved and with the right specialist Outlet team in place most have reaped the rewards and want the potential to increase their activity.'

Neil Thompson, CEO of FASHION HOUSE Development adds: 'FHD 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 our current and 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!'

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