



PRESS RELEASE

CSIA announces successful exit from residential project Zahradní Čtvrť in Prague

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Czech and Slovak Investment Advisors (CSIA), the exclusive investment advisors and asset managers of the Czech and Slovak Property Fund (CSPF), announces that it has successfully finished its participation on the residential project Zahradní Čtvrť in Prague 5, Zbraslav. Average price of the last phase was approximately CZK 45,000/sqm. Currently, 99 % of all units have been sold.

Established in 2004, CSPF is a Czech and Slovak property fund focusing on the real estate investments in the Czech Republic and Slovakia. Despite the situation on the market during the last year the company managed to close 6 new transactions, increasing the project number up to 22 investments since the fund establishment. The company is currently managing a EUR 200 million portfolio of income producing projects, as well as development projects with total investment costs over EUR 400 million (planned or under construction). There are seven office centres (12 buildings) totalling 86,650 sqm, 8 residential schemes (2,100 housing units) and 3 retail projects comprising 84,200 sqm.

Residential scheme Zahradní Čtvrť is located on an 11 ha site in a popular location in Prague 5, Zbraslav, with easy access to the city centre, offering 738 apartments. Elegant modern buildings and villa houses are surrounded by nature, being an ideal choice for young families. Due to high demand, the construction was completed already in April 2008, ahead of the original schedule. Project financing was provided by Česká spořitelna, a.s. with Wadia acting as the project developer.

The turn of the year 2007/2008 was important for the company due to the launch of the construction of several important projects, including:

Office Park Nové Butovice

Following the successful acquisition in March 2007, the company started construction of the fourth and final phase (building C) of the project in December. The 7,100 sqm office building will, upon its completion, increase the total size of the project to 34,500 sqm. The park is situated in an attractive business location with great future potential. The site is easily accessible both by car and public transport, with an adjacent subway stop Nové Butovice (line B). High technical standards of the office space, sophisticated architectural solutions and sufficient amount of parking places enabled CSIA to increase the occupancy rate of the three

existing buildings from 75 %, at the time of the acquisition, to a current rate of 98 %. Key tenants of the centre include Accenture, Allianz, BMW, Cofidis, Syngenta and Siemens.

Laugaricio shopping centre in Trenčín is currently the largest development project in CSPF portfolio. In spring 2008 the company launched the construction of the first phase which would include a shopping gallery totalling 26,000 sqm and individual retail units spread over 7,000 sqm. The opening is planned for spring 2009 with over 70 % of all premises having already been pre-leased. The project with total planned area of 65,000 sqm will extend the existing commercial zone in the suburbs of Trenčín. Laugaricio will offer customers an attractive tenant mix with a high proportion of fashion brands. It will also introduce a number of new brands not yet present on the regional markets in Slovakia.

Factory Office Centre Smíchov is currently the only office project being developed in the location of Smíchov in Prague 5. Completion is anticipated for June 2009 with 25 % of the premises already pre-leased. Strong demand from prospective occupiers indicates that majority of the space will be leased before its completion. Factory Office Centre will join the three existing buildings offering 17,900 sqm of leasable space housing Factory Pro, the sports and leisure centre run by Holmes Place, a leading fitness and wellness centre operator, and other prominent occupiers such as Young & Rubicam, Wunderman, Mediaedge:cia/GroupM, Euromedia Group (a subsidiary of Bertelsmann), Business Media CZ and others. The building will offer 9,200 sqm of office and retail premises.

Construction works on the **shopping centre in Jablonec nad Nisou** commenced in November 2007 with opening scheduled for spring 2009. The development totals 15,000 sqm, including an Interspar supermarket and a range of other shops. The project has the advantage of being the only shopping centre in the town at the time of its completion.

Residential projects

CSPF operates also on the residential market, currently participating in eight projects comprising 2,100 apartments. Developments under construction include, for instance, Sacre Coeur, Rezidence Švédská, Rezidence Jeseniova in Prague and Královská vyhlídka in Karlovy Vary, being developed in cooperation with Satpo, or Jegého alej in Bratislava, being constructed in partnership with Finep and Slovak partner.

NOTES FOR EDITORS

CSPF is a Czech-Slovak property fund, focusing on real estate investments in the Czech Republic and Slovakia. The company was established in Q4 2004. CSPF portfolio consists of income producing projects with a value of almost EUR 200 million, as well as development projects with total investment costs over EUR 400 million. Česká spořitelna is CSPF's sponsor and, at the same time, one of the investors.

The Czech and Slovak Investment Advisors s.r.o. (CSIA) serves as the exclusive investment advisor and asset manager to CSPF. CSIA is a joint venture between Quinlan Private Golub, a leading CEE developer, and CEC Capital Management. The CSIA team combines real estate and investment banking expertise with an in-depth knowledge of the Central European property markets. With offices in Prague and Bratislava, CSIA can negotiate and structure even the most complex deals through clear understanding of the client's perspective, extensive experience and flexibility.