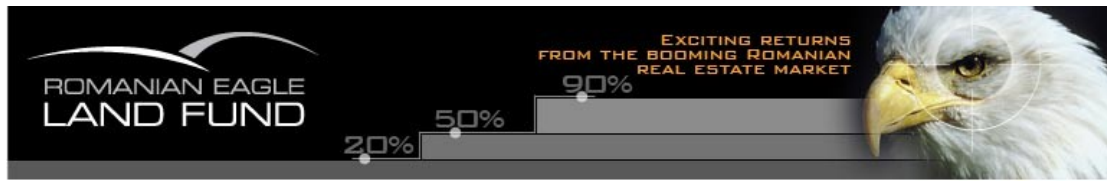


PRESS RELEASE



FOR THE ATTENTION OF THE EDITOR

DATE: October 2007

INVESTORS WITH VISION ARE CHOOSING ROMANIAN LAND MARKET OVER OTHER PROPERTY INVESTMENT

With new EU membership and a booming real estate market, Romania is becoming the country of choice for the wise real estate investor with vision. Fuelled by an increasing demand for property, economic stability and rising expectations, an exciting opportunity is being offered by the first retail investment vehicle on the market today, the Eagle Romanian Land Fund ("Fund").

Explaining what the Fund is, Simon Pearce-Hughes, a director of the Land Adviser to the Fund said, "The massive regeneration required by Romania's growing economy is fuelling the anticipated real estate boom. This will be the backbone of the Fund's projected growth. The Fund intends to combine sections of land and convert them into building land before passing them on to developers. This process can result in large uplifts which we have previously demonstrated to be in excess of 400% per annum. The Fund gives both institutional and retail investors the opportunity to invest in Romania's booming land and property market without the need to actually buy the land themselves. UK investors have for the first time an opportunity to pool resources with others to invest in Romanian land over a three-year life cycle."

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INVESTORS SAY, “LAND IS A BETTER INVESTMENT THAN PROPERTY, LESS RISK AND LESS HASSLE”

Robert Baltrock, a seasoned property investor, letting agent with a portfolio in W2, Cambridge and Saffron Waldon and estate agency practice in Bulgaria, has his own property investments in Bulgaria and Poland. When asked why he was investing in the Romanian Eagle Land Fund he explained: “I see it as a sound investment. I would expect a good return, perhaps as much as 300%. And it is less risk than property investment. I have properties in Varna, on the Black Sea and have just invested in properties in Poland. These represent a lot of work on my part and a lot of risk. The Romanian Eagle Land Fund is land investment so all I have to do is sit back and let the Fund grow. The fund managers do all the work and they don't take their cut until the end and only then out of profits. It needs everybody to pool their resources and work together, but it makes sense to focus on land. And having people who are resident in the culture and committed to the country is a big factor. Being out on your own with no understanding of the culture and market can be a risky business.”

Simon continued to explain the Fund's objectives: "It has been created with the primary goal of aligning the interests of the investor with those of the individual offering the product. Our philosophy and the Fund's alignment is reflected in the Fund's distributor commission, which, in addition to 6% of funds invested, offers the broker 5% of the associated performance fee.”

Focusing on Robert's point about the risk, Simon said, “We are integrated into the Romanian culture and have a clear understanding of the way things work here. There is a massive opportunity for land investors to benefit in the current stage of Romania's development. We aim to offer those like-minded investors a safer opportunity away from the wild and ill-informed private investment agents who are aiming to greedily capitalise on market opacity in the region. It offers investors a safer, more professional opportunity to reap the rewards being offered in the Romanian real estate market. The advisers to the fund comprise a British real estate firm and a Romanian architectural firm, with a strong track record of achieving this aim. This mix of 'on the ground' expertise together with an understanding of what is required by the

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British investor will give the Fund an edge over other opportunities in the region," Simon added confidently.

Romania is one of the EU's two newest members. Her economy has benefited from comprehensive structural reform programmes, which have led to macroeconomic stabilisation and rapid growth (7.2% in 2006). Moreover, once perceived as insecure, the country is now the single largest destination for foreign investment in the region. Debt levels are comfortable, inflation is falling and €30bn in EU funding is on its way for infrastructural improvements.

With recent access to mortgages and consumer credit, the population now demand a Western way of life; however, a massive housing shortage remains (~1,000,000) and the mean living space per capita is less than 35%, the EU average. Construction is underway (around 35,000 dwellings were completed in 2006); however, a shortage of building land exists. Colliers, a leading firm of real estate agents, in their 2006 report, stated that developers in Bucharest were so desperate for building land that they are considering land with insecure title and lacking in planning permission. "Our team have demonstrated that they can secure the title and planning permissions required to offer developers a real opportunity for land with title and permission. This shortage will be the vehicle to the success of the Fund," concluded Simon.

NOTE

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