



April 5, 2011 Moscow

LATEST LEASE SIGNING CEMENTS THE RELATIONSHIP BETWEEN BELGIAN INVESTORS AND THE RUSSIAN RETAIL MARKETPLACE

5th April saw the signing of an important deal between a Russian retailer responsible for brands including FABI, Baldinini and Braccialini and the Liebrecht & wood Group as part of the a Belgian trade mission to Moscow, led by His Royal Highness Prince Philippe of Belgium.

FABI, Baldinini, VICINI and Braccialini are the latest brands to have signed up for the Liebrecht & wood Investment Project, FASHION HOUSE Outlet Centre Moscow, due to open in 2012. The two parties signed a 10 year agreement for the use of a 485 sq m outlet store.

Patrick Van Den Bossche, Managing Director at Liebrecht & wood Group, commented: 'Liebrecht & wood is delighted to be involved in a number of projects in Russia and we hope that the signing of this important deal is one of many mutually beneficial trade partnerships created out of the relationship between Belgium and Russia.'

Aram Manukian, one of the founders of the retail chain whose brand portfolio includes FABI, VICINI, Baldinini, and Braccialini in Russia, explains, "Our Italian partners have been actively developing their full price retail chains in Russia and were aware of the necessity to develop an outlet offer. They have already been operating successfully in the full price and outlets sector in Europe for some time. It was vital that we deal with a professional and experienced outlet operator as it is the key to our brands success. FASHION HOUSE Group has a successful proven track record and we are delighted to be opening an outlet in their Moscow site.'

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FASHION HOUSE Group, part of the Liebrecht & wood Group, is the leading Outlet developer in CEE and is an expert in emerging markets with a specialist team of experts expanding the Outlet offer to new marketplaces. As well as their current portfolio of centres and a further three in development in other countries FASHION HOUSE Group have two Russian projects, FASHION HOUSE Moscow and FASHION HOUSE St. Petersburg, and are looking to expand into a number of other key cities across Russia.

Brendon O'Reilly, Managing Director of FASHION HOUSE Group, explains: 'For all our centres we aim to provide the right mix of local, European and International designer, high street and sports brands specific to the catchment area and marketplace. We have already seen a high level of interest from local retailers and distributors of key international brands as well as directly from International and European brands and are confident both Russian centres will have the high calibre tenant list required for a successful venture suited to each unique marketplace.'

Neil Thompson, Commercial Director, FASHION HOUSE Group 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 and extremely high demand from our current tenants wanting to move into these markets as well as interest from leading Russian brands.'

He adds: 'We have built a great offer and take great care in developing Outlet Centres that work for, retailers, investors and consumers alike - and that also look beautiful. We are very proud of the work we do and professionalism of the whole of the FASHION HOUSE Group team and it is great to see the success we have achieved in all of the marketplaces we have gone into.'

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Notes to editors:

FASHION HOUSE Group (FHGR) is the leading developer in CEE and is an expert in emerging markets. The FASHION HOUSE Outlet Centre portfolio currently includes the management of three successful Outlet centres in Poland as well as one in Bucharest. A second Bucharest site and two Russian sites in Moscow and St. Petersburg, are all due to open 2011 - 2012.

FASHION HOUSE Outlet Centres have won the Europa Property CEE Factory Outlet of the Year for the last three years running with Liebrecht and wood's development of phase 3 FASHION HOUSE Outlet Centre Warsaw in 2008, Polonia Property Fund II Limited's development of phase 3 FASHION HOUSE Outlet Centre Sosnowiec in 2009 and FASHION HOUSE Outlet Centre Gdansk Phase 2 in 2010. Two out of Polonia Property Fund II Limited's Polish Outlets ranked within the Top Ten Best Performing Outlet Centre in Europe 2009.

The FHGR team is made up of those formerly managing the business, GVA Outlets. FHGR is the only independent, pan-European, integrated, specialist Outlet services, a business able to lease, set-up, operate and market Outlet Centre schemes. FASHION HOUSE Outlet Centres dominate the Central & Eastern European region, leasing or operating four FASHION HOUSE Outlet Centres in two countries and a further three Outlet Centres for three different clients in three countries, with another three FASHION HOUSE Outlet Centre schemes in development.

FHGR offers investors and developers an Outlet-dedicated, premium quality, experienced team, expert in the fields of Outlet shopping centre design, development, finance, operation and management across Europe. Consequently, the FH brand has built up a notable following of world-famous branded retail tenants. For further information see www.fashionhouse.com

Liebrecht & wood is a European developer with projects in the Polish, Romanian and Russian real estate markets. As one of only a few investor/developers, Liebrecht & wood provides a complex range of services for the real estate trade, offering buildings with unique architecture and appeal, for which we have been recognised and awarded with a range of accolades by leading European bodies. The company's realisations include offices, outlet centres, storehouse, commercial buildings and turnkey projects. For further information see www.liebrecht-wood.com or contact: Marta Stach, Senior Account Manager, Imago Public Relations, email: m.stach@imagopr.pl, mob.: +48 609 808 119, tel.: +48 32/608 29 85