



April 5, 2011 Moscow

FASHION HOUSE GROUP OFFICIALLY LAUNCHES FASHION HOUSE MOSCOW

Moscow, 5th April 2011 - FASHION HOUSE Group held an official breaking the ground ceremony to mark the start of the FASHION HOUSE Outlet Centre Moscow construction having received the positive conclusion of the State Expertise for the project (Building Permit).

The ceremony was attended by the representatives of developers FASHION HOUSE Group, Liebrecht & wood Investment Fund, the city district administration and high officials, local developer of the project GVA Sawyer, Russian leasing agents MAGAZIN MAGAZINOV, as well as over 120 guests, including friends and partners of the company involved in the project.

FASHION HOUSE Outlet Center Moscow is the first FASHION HOUSE Group project in Russia. FASHION HOUSE Group is the leading factory outlet developer in CEE and an expert in emerging markets. Their portfolio currently includes the management of three award winning Outlet Centres in Poland as well as centres in Denmark, Switzerland and Romania. They currently have development projects in Romania, Slovenia and Ukraine as well as a second Russian site in St. Petersburg.

FASHION HOUSE Moscow will be located 12 km away from Moscow, on Leningradskoe Shosse, near the Sheremetyevo International airport. The site, which was acquired by the company in 2009, is ideally suited for the outlet center format – it is located in the outskirts of a capital city, with a high volume of passing traffic, and will also benefit from the planned construction of a Moscow-Saint Petersburg highway. It is in a highly populated area, with a catchment area of 13.4 million within a 90 minute drive time, has high visibility, is located on the right side of the road, has a straight driveway leading up to it and a turnaround point only 500 meters away.

The FASHION HOUSE Moscow site is 38,826 sq m with 28,641 sq m GLA; it will be home to 192 outlet units, foodcourt and cafes, 1865 parking spaces and a children's play area. The 97 million Euro project is funded by the Liebrecht & Wood Investment Fund.

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Patrick Van Den Bossche, Managing Director of Liebrecht & wood Group, commented: "FASHION HOUSE Group is becoming a very strategic part of our global business expansion plan and we are delighted to be involved in a number of projects in Russia. I believe we are as FASHION HOUSE the only pan-European, integrated outlet specialist uniquely able to lease, set-up, operate and market an Outlet Centre project on a wholly owned, franchise and independently owned basis from inception to investor exit."

FASHION HOUSE Outlet Centre Moscow will be a fully-enclosed outlet centre, which is a key factor in ensuring the comfort of visitors under the existing climate conditions, since for over six months out of a year the weather is not conducive to being outdoors for long periods of time. The architectural concept will exhibit the "traditional Moscow classic architectural style." The interior will boast the "Window to Europe" concept: galleries will transport the visitors to the streets of various European cities, including London, Paris, Milan and others.

GVA Sawyer is the Russian developer of the project. The company has been working for 18 years on the real estate market of Russia and CIS, has extensive experience in the field of development, consulting and valuation. Fashion House Outlet Centre Moscow documentation has successfully been passed by the authorities and on April 1, GVA Sawyer obtained a positive conclusion of the State Expertise (Building Permit).

The outlet center is leased by FASHION HOUSE Group and the Russian-based consulting company MAGAZIN MAGAZINOV part of the CB Richard Ellis Affiliate Network, who is the exclusive leasing agent in Russia. Leasing is ahead of schedule with 65% of the first phase let which is 16,000 sq m.

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 centres will have the high caliber tenant list required for a successful venture suited to each unique marketplace."

The list of tenants, who have already signed up includes MEXX, Miss 60, Murphy&NYE, PUMA, CK Jeans, FABI, Baldinini, Carlo Pazolini, Pinko, Henderson, Levis and others. More/

Neil Thompson, Commercial Director, Fashion House Group adds: "Russia is 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."

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For further details please contact:

Nancy Riach, Head of PR, FASHION HOUSE Group, Tel.: +44 7984 176303 email: nancy.riach@fashionhouse.com

Julia Mosolova, Head of PR and Marketing, MAGAZIN MAGAZINOV part of the CB Richard Ellis Affiliate Network, Tel.: +7 495 725-26-56, email: pr@magazinmagazinov.ru

PARTICIPATING COMPANIES:

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, 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

GVA Sawyer has been working on Russian and CIS real estate since 1993 and provides full spectrum services in various segments of the real estate market. GVA Sawyer is a member of the international association GVA Worldwide (www.gvaworldwide.com), which unites more than 3500 real estate professionals in 25 countries of the world, and is also the exclusive representative of this Association in Russia. GVA Sawyer is mainly involved in development as well as providing brokerage and consulting services, works on capital markets, and performing valuations. Additional information can be found on the company's website: www.gvasawyer.ru

MAGAZIN MAGAZINOV part of the CB Richard Ellis Affiliate Network is a professional team of retail real estate consultants with an exceptional understanding of the Russian marketplace. Since the company's founding in 1999, MAGAZIN MAGAZINOV part of the CB Richard Ellis Affiliate Network has successfully realised a wide range of projects in Russia and the CIS countries. Additional information can be found on the company's website: www.magazinmagazinov.ru