

MINT INVESTMENTS ESTABLISHING NEW PROPERTY FUND

*Mint Investments (formerly CEC Capital group), an investment and development group operating in Central Europe, is preparing a new closed-end property fund, **MINT Central Europe Property Fund (MiCEPF)**, in cooperation with the international investment group Avestus Capital Partners. Its objective is to invest in core and core-plus commercial properties, offices and shopping centres in Visegrád Four countries (Czech Republic, Slovakia, Poland and Hungary). The fund will be launched next year and it will be the third fund, after CSIA (CSPF) and Develon (QPPH) funds, that Mint Investments has set up in cooperation with the Avestus Capital Partners group.*

According to Sebastien Dejanovski, a partner of Mint Investments, MiCEPF fund will have a seven-year investment horizon. The expected net return for investors will be at least 14% p.a.. "As a result of the economic crisis, real estate market in the Central Europe has bottomed out and is now showing signs of recovery and future growth. Properties with an attractive combination of price, yield and potential for further income growth and capital appreciation are starting to appear on the market. Within the last six months, several new investors have approached us – from local and foreign institutions to large local private investors – all of which are interested in investing in quality properties generating stable income," Sebastien Dejanovski stated with regard to the motives for establishing a new property fund now. "One of the main reasons for the timing of the fund is the current spread between the yield that prime commercial properties generate and the debt financing cost. This spread is close to the highest levels seen in Central Europe over the past decade," Dejanovski added.

Core and core-plus properties in the office and retail segments are the fund's target. The fund does not only want to focus on new properties, but also on properties requiring restructuring, repositioning or redevelopment, with a potential for subsequent rental income growth. Mint also expects to increase capital values through active asset management including intensive work on the portfolio's tenant mix.

Over the last 10 years, the Mint Investments team has worked on more than 45 investment and development projects. The most significant transactions or properties the team has managed include several office projects in Prague (Office Park Nove Butovice, Smichov's Palac Andel and Factory Office Center) or the Zahradni ctvrt residential project in Zbraslav, developed together with Wadia. Development projects in other Czech and Slovak cities are also an important part of the portfolio, including, for example, Breda & Weinstein shopping centre in Opava which is currently under construction, the successful Laugaricio shopping centre in Trencin, which opened in April 2009, and Jegeho alej residential project in Bratislava, which Mint Investments is developing together with the Finep. Mint Investments is managed by its five partners: Sebastien Dejanovski and Radim Bajgar (Expansion and

Development), Vojtech Kraus (Law and Finance), Katarina Lindbergh (Leasing and Property Management) and Lukas Schirl (Asset Management).

Note for Editors:

Mint Investments (formerly CEC Capital group) is an investment and development group. It has long been operating on the Central European real estate market, and provides a wide range of services: from investment consulting through leasing, asset and property management to development. It provides its services to both institutional and private clients. Mint Investments is also known in the Central European region through its subsidiary companies **Czech and Slovak Investment Advisers (CSIA)** and **Develon**, in which it holds shares together with the international investment company Avestus Capital Partners. Since 2004, CSIA has been managing Czech and Slovak Property Fund (CSPF), a closed-end property fund, for which it acquired and developed 22 real estate projects in the Czech Republic and Slovakia between 2004-2007. Investment value of the projects exceeds EUR 500 million. Since 2007, Develon manages QPPH, a closed-end property fund, which concentrates on development projects in Czech and Slovak cities, followed by Poland and Southern and Eastern Europe in the second phase.

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