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Press Release

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Fabian Romania Limited (“Fabian Romania” or the “Company”)

Fabian Romania achieves Building Permit for “The Orchard” residential development site in Timisoara.

Fabian Romania along with its development partner Coltex Construct has been granted the building permit for its residential development scheme of 429 apartments in Timisoara.

The Orchard will provide 429 high quality apartments constructed in two phases, totalling 38,812 sqm with an additional 540 car spaces.

Designed by international architects, Jestico Whiles, the Directors of Fabian Romania believe that it will provide a new degree of quality residential product not seen before in the local market. The site is located 10 minutes to the north west of Timisoara city centre in a residential neighbourhood with good access just off Strada Textilistolor, one of the main routes travelling north out of the city.

Timisoara is built on the site of an historical Roman fortress. Over the years it has been influenced by many cultures and is now an important university city with strong links to its industrial heritage. The population has expanded rapidly over the last 10 years to over 300,000. International companies have invested in the city including Continental, Nestle

and Procter & Gamble. As the wealth of the city has grown this has created demand for residential development.

Commenting on the transaction, Mark Owen, Property Director of Fabian Capital, the Company's Investment Manager said:

“This has been a phased land acquisition and we are pleased to have achieved all the permits necessary to start construction. The scheme is an excellent design and well located just north of the city and close to existing retail shopping malls. In light of current market conditions we have secured the value of the site by obtaining these permits and will assess market conditions early next year and establish when the time is right for construction to commence.”

Enquiries

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