

March 03, 2009

Verdispar developing new-generation shopping center in Varaždin, Croatia

Verdispar, a Norwegian property investment management company acting on behalf of Scandinavian investors, is developing a first-of-its-kind shopping and entertainment center in northern Croatia. Lumini will be the country's first new-generation shopping center, combining retail and entertainment into the "retailtainment" concept.

A 34,000 sq. m (366,000 sq. ft.) shopping and entertainment center with a 45,000 sq. m (484,000 sq. ft.) outdoor parking lot will emerge on a 102,000 sq. m (1.1 million sq. ft.) site in Knežinec municipality, with future potential for expanding both retail and entertainment areas.

"Verdispar is proud of bringing a new-style retail and entertainment center to the Varaždin region and a new level of shopping experience for customers," Halvor Z. Olsen, CEO of Verdispar International, says. He adds that the success of the "retailtainment" concept is guaranteed by western practices.

The Lumini shopping center will have a single-level layout including the region's first multiplex film center, Cinestar, featuring an innovative 3D concept and 6 screens. There will also be a 7,200 sq. m (76,000 sq. ft.) hypermarket, a food court with approximately 600 sq. m (6,450 sq. ft.) of seating area and about 80 retail stores featuring world-famous brands. Lumini will be situated a mere 5-minute drive from the center of Varaždin, at the intersection of the main highways from Zagreb, Maribor and Budapest. Varaždin County is the most densely populated part of Croatia and is enjoying continuous economic growth.

According to Goran Kaniski, mayor of Knežinec, apart from its shopping and entertainment facilities, Lumini will contribute significantly to economic growth and expansion not only of his municipality and the Varaždin area, but all of Varaždin County. "The newly-opened center will create a number of new jobs for the market and substantially enhance the tourism potential of Knežinec and the Varaždin area. Furthermore, Lumini will attract new investors willing to develop projects in the county. Regarding the location we can say that close to 500,000 people live within a 30-minute drive of Lumini shopping center," says Mr. Kaniski.

Verdispar plans to start construction in the spring of 2009 and complete it in the spring of 2010.

The initial concept behind the Lumini shopping and entertainment center was proposed by Chapman Taylor Architects. The design was subsequently developed by Studio XXL, a well-known and Croatian architectural firm.

During the process of obtaining the building permit for the center, an official web site (www.lumini.hr) was launched to provide all necessary information and the latest news on the Lumini shopping center.

About Verdispar (www.verdispar.com)

Verdispar International, part of the Norwegian-based investment firm Verdispar Holding AS, is a leading provider of comprehensive property investment and management services within the real estate sectors of the Baltic countries, Central Europe and Southeastern Europe.

Established in 2006 in Oslo, the company has offices in Norway, Stockholm (Sweden), Vilnius (Lithuania), Bratislava (Slovakia) and Zagreb (Croatia). Verdispar's business concept is to create and manage property investments (commercial & residential property development and cash flow-generating property investment projects) for international individual and institutional investors.

The property development portfolio that Verdispar International manages on behalf of Scandinavian individual and institutional investors comprises more than 2 million sq. m (21.5 million sq. ft.) of commercial and residential real estate in Lithuania and Croatia to be developed within 2-5 years. The current property investment portfolio of developed, cash flow-generating projects for Verdispar's clients comprises more than 130,000 sq. m (1.4 million sq. ft.) of retail, logistics and industrial premises in Lithuania.

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