



PRESS RELEASE

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CPI PROPERTY GROUP – Acquisition of Luxury Residential Development Project in Sardinia

CPI PROPERTY GROUP (the "Company") announces the acquisition of luxury residential development project in Sardinia, Italy.

The project for development of luxury villas is located on a 3 hectares plot near Porto Cervo, one of the prime resorts of Sardinia and the whole Mediterranean. The acquisition price is EUR 5.6 million, with further investments at the level of EUR 10 million. The Company will seek project bank financing to cover a part of the costs. The project contains plots with building permits and all rights connected to the land. The villas to be constructed are planned to be sold to outside clients. The project is in line with the Company's expanded strategy, which includes an entry to the Italian market, and follows on the previous very successful luxury residential development Palais Maeterlinck, located near Nice, France.

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