

Press release – Golf Course planned for Puchenii Mari, 16<sup>th</sup> September 2005

Rezidential Invest SRL, one of Romania's new breed of real estate developers, has recently placed a letter of intent with Vertaria Green SRL for the development of a world class, full length 18-hole golf course. It is expected that a contract will be signed within the next few weeks which will cover the following services:

- Conceptual and detailed design of the golf course and the associated teaching and practice facilities
- Assistance with the tendering of the works by a Romanian general contractor
- Supervision of the construction activities
- Supervision of the grow-in period which will ensure the consolidation of the tees, fairways and greens
- Training of the staff who will maintain the golf course and surrounding areas

The golf course is to be situated close to Puchenii Mari near the DN1 about half an hour's drive north of Bucharest. The development will include approx. 200 top quality houses, tennis courts, swimming pools, 5 a-side football pitches and other sporting and residential facilities.

Daniel Cardoso, CEO of the development company, said "Vertaria Green came up with a proposal for this project very rapidly. However, even before they presented it we were convinced that their staff were just the people we needed to support the golfing aspects of our residential development which we have been planning for some time."

A representative of the county of Prahova has been reported to comment that this initiative will have far reaching consequences for the prosperity of the county and the region close to the development.

Vertaria Green is a Bucharest based landscaping, sports turf and golf consultant contractor who, as well as developing major landscaping schemes and sports turf projects such as football and rugby pitches, is promoting golf as a sporting and leisure activity.