



LIGHTHOUSE Apartments



Registered Client Newsletter Edition 1 (June 2008)

Dear Lighthouse ticket holder,

Thank you for registering and being part of a genuinely market leading project, namely the first offer abroad of international standard sea view apartments in Crimea. As a potential property purchaser and investor, you no doubt require as much relevant information as possible to make an informed decision. It's the intention of this newsletter and subsequent ones to do this, to place this development fully in context. We are excited and proud of this project and hope that you will understand and share our enthusiasm.

Ticket value

It's worth noting that your ticket provides possibly the only access to purchasing in this development. At release, details will only be sent to ticket holders, in a timed release in numerical order.

To be frank, the simplest way for us to sell this development is by offering it to Russians and Ukrainians, via established marketing routes. There are over 50 estate agents in Sevastopol alone, most of whom will be only too keen to market such under priced apartments. However, we are restricting local offering to only 20% of apartments, as we wish to build a group of international investors who will have a positive experience and be inclined to join us later on realizing other pioneering developments overseas.

The Lighthouse isn't, of course, the only development on Crimea's south coast, but we feel it will be the best. And certainly best value. There are a handful of local developments and the time is coming when there will be many more, and better; but at present value for money is poor and buildings uninspiring.

I remember well, two years ago, visiting a Consol development on the basis of an information leaflet which showed the sea lapping at the base of a shiny new edifice. 20 minutes by car inland we finally found it. Crane lifting concrete panels to fit together. Phase three, set in a hole next to the other buildings with a main road swinging past floor thee to give a nice cosy background rumble to its future occupants. Only thirty two thousand US, my colleague intoned.

This vignette just serves to give some background to the mentality of local developers. "Communism plus" I would term the style. Of course, the realization is dawning that with richer clientele standards must rise. However, it's early days in this process.

On my last trip three months ago, I visited an absolutely huge block of flats (as picture to right), with hotels stuck on either end like an afterthought, near Yalta. Lovely spot but oppressively monolithic. Hundred upon hundred of boxy units stacked on top of each other, in a grey wall 14 stories high.



Shining a new light

The lighthouse project will be only 50 to 55 apartments, as we have resisted the temptation to go high. And apart from the expected swimming pool, it will have a health centre offering gym and a real Ukrainian sauna (that's 120 C, instead of the 90 C typical abroad). The image at top of this newsletter is draft only, to give an idea of setting and look.

Design is based around the exceptional sea views, with larger balconies; terraces, in fact. To front, there is full on views of access to Sevastopol harbor, and to the right, out over the Black Sea. What gives the sea view an added interest is the concentration of maritime activity into the harbor. Close views can be had of Russian battleships, as Sevastopol is their main naval base. The picture below is an actual example.



Imagine sitting on your terrace, ship spotting as you sunbathe. So much more interesting than the featureless blue expanse of the typical sea view. And it's not only ships that are of interest, but the sights opposite, on the other side of the wide harbour entrance. Not least, one of the most sacred churches in Ukraine, the St. Vladimir cathedral. Recently renovated, it is an imposing sight, surrounded by ruins that point to the over 2000 year history, dating from Chersonese, an ancient Greek city, later occupied by the Romans for couple of hundred years. Then Huns, Byzantines, Slavs and

was the gateway for Christianity to Ukraine. The picture I took below shows part of the remarkable ruins that cover an extensive area. It's a must to take a dip in the "Holy waters" near the cathedral, which I duly did, leaving my clothes beside a millennia old column. No ring fencing of national monuments there!



The picture above left was taken from the Lighthouse plot.



And to left, a close up of the Cathedral. More classical ruins can be seen to its side.

In later newsletters, more information will be given about the surrounding area and why Sevastopol and its environs offers so much tourist potential. And attraction to Russian and other buyers.

For any ticket holder wishing to see the site before release, they are very welcome to contact Sveta, who is presently project manager, and she will make arrangements with our local

Sevastopol manager, Pavel, to assist you. And any for any sales information in English or Spanish, please contact international marketing manager for the project, Dan Pennington, whose details are below. For Russian or Ukrainian speakers, Ukraine representative Alex Abramovych will be able to help.

By the way, anyone in or near Kiev this Thursday 26th June, will be able to hear Alex giving a seminar at the MarcusEvans International conference on “Real estate investment in Ukraine” in the Premier Palace hotel. Here’s the link: <http://www.marcusevans.com/html/eventdetail.asp?eventID=13807&SectorID=32> Alex will be pleased, no doubt, to talk to any of you about the Lighthouse project (details of which he isn’t releasing at this conference as we are in the pre-public phase).

Events like these reflect the positive thinking that is now linking to Ukrainian property. I’ve been involved in the country for about 15 years, but only now do I feel that this market is gaining sufficient credibility to attract a broad cross section of international investors. We’ve moved from the fear/ignorance phase, through anxiety, to “shall I invest”. Property market problems in certain western markets like the USA and UK are focusing minds on alternative emerging markets, such as Ukraine. It’s probably not far from attaining a “critical mass”, when much larger numbers of investors join in. Their problem will be in finding quality investment targets, like the Lighthouse project.

Until the next newsletter, good fortune with your investments.

Best wishes,

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