



LIGHTHOUSE Apartments



Registered Client Newsletter Edition 6 (Sept 2010)

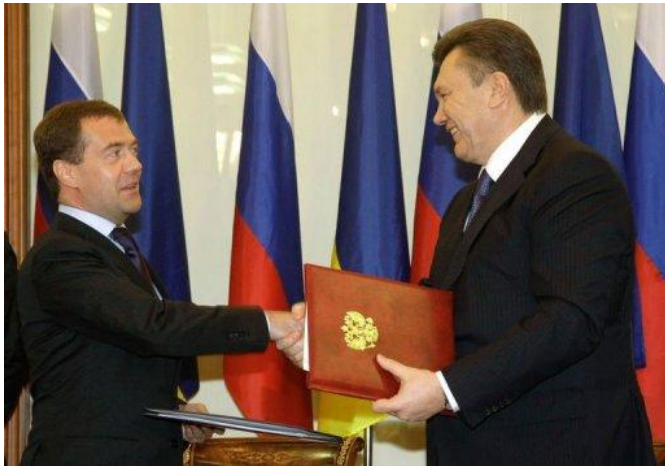
Dear Lighthouse ticket holder,

In the last newsletter, a year ago, we set out the general background to the project. How Crimea is the favoured destination for Ukrainian, Russian and foreign tourists and is attracting a lot of government and private investment.

Events since our last newsletter have moved on and in a direction favorable to the project.

Long lease extension to Sevastopol naval base agreed

On May 21st, the new Ukrainian government of Victor Yanukovych signed a 25 year extension to the lease of Sevastopol's naval base with the Russians, taking expiration until 2042. This has removed uncertainty from potential buyers of property in the city, particularly Russians.



Overnight, prices jumped 10% and continue to strengthen.

Sevastopol and the South coast of Crimea is now the strongest property market in Ukraine, along with Slavske ski resort, which is being boosted by the UEFA 2012 football tournament and potential Winter Olympics 2022 bid.

The base injects a lot of cash into the city, with around 15,000 locals working for the Russian navy. This support is likely to increase as the

Russian government has made clear its commitment to Sevastopol. In May, the Russian ambassador to Ukraine said Russia is planning to focus on the development of social and military infrastructure in the port of, said on Sunday.

"We must invest in the social infrastructure of the [Black Sea] fleet. It is necessary, I believe, to develop

the coastal infrastructure [of the base] and seriously modernize its military hardware while investing in the city because it hosts the Black Sea Fleet," Mikhail Zurabov told reporters in Sevastopol.

Russian President Dimitry Medvedev has already instructed the Russian Defense Ministry to prepare a plan for the development of the Sevastopol base, which plays a key role in ensuring Russia's presence in the Black Sea region and the Mediterranean.

In June, Moscow and Sevastopol signed a big program of cooperation for the coming years. This was during a meeting with the head of the Sevastopol GGA Valery Saratov said Moscow Mayor Yuri Luzhkov.

"We have agreed to help Sevastopol in solving social problems. To be prepared a great program for our cooperation in future years. Because we are united in our determination to move forward to improve people's lives to create such a framework in which inter-state interaction will be stronger for the benefit of our people ", - said Governor of the Russian capital.

With such clear and high level support, it clear that Sevastopol is well placed and going to attract a lot of investment interest from not just Ukraine and Russia, but from abroad. The EU has identified Crimea and Sevastopol in particular as having great potential in tourism.

The Head of the EU delegation to Ukraine Jose Manuel Pinto Teixeira presented a EU Joint Initiative on Cooperation in Crimea at a recent conference in Sevastopol. Under this program, the European Union and EU member states plan to invest EUR 12 million in the Autonomous Republic of Crimea and Sevastopol by the end of 2010. The delegation Head stated:

"We have to pay attention to the enormous potential of Crimea in the field of tourism".

This sentiment is shared by the Ukrainian government and Sevastopol has favoured investment status.

This potential will not be lost on Western and other private investors. For example, Best Western has chosen Sevastopol to open its first hotel in Ukraine.

Launch of Lighthouse project

Considering these recent developments, the Directors of Hanroc Developments Ltd have decided it a good time to put the Lighthouse apartments project on the market. They have set September 20th 2010, for release to ticket holders, before public release on 1st October in Western Europe, and 14th October in Ukraine and Russia.



In this 10 day period, you will have the opportunity to place a reservation fee of 2000 Euros to secure the apartment of your choice.

Release price will be 1390 Euros per m2. This is very good value for sea front location in Crimea. The south coast of the peninsula is not a cheap area and should be considered as the Ukrainian and Russian speaking world's south of France.

Much of the demand is simply geography. The south coast of Ukraine and a small area of coastline to Russia is the only stretch of warm water

linking to the Mediterranean for a very large land mass of the Russian Federation. It makes a large **V**, as shown in the map below, that funnels the desire of some 240 million Russian speakers to seek out the sunshine of this narrow southern coastline.

Add to this the great difficulty in acquiring sea front building sites in Sevastopol and formidable planning hurdles to



overcome in realizing a project and it's not surprising that prices in this area are higher than for other places on the Black Sea.

As you might imagine, our main marketing will be in Kiev and Moscow, with particular focus on the Russian and Ukrainian sunshine holiday home seeker and we expect to sell out all remaining apartments to this often cash rich buyer.

Building conditions are perfect on the site and completion of project is end of 2012.

To summarise what the project offers:

- * Exclusive sea front location. What's the first thing all boats entering Sevastopol harbor will see?
Your apartment!
- * Own beach and near area's best beaches
- * Private leisure centre including swimming pool
- * Enjoy the Big City lifestyle near-by.
- * Moor your own boat close by
- * Near new airport
- * For the investor, access to affluent Russian civilian and naval holiday and retirement home seekers

100 Euros off per m2 for ticket holders!

As registered ticket holders, you are entitled to 100 Euros per m2 off the offer price. This makes price only 1290 Euros m2. This discount is only available for 1 month from release and strictly exclusive to ticket holders.

To receive the new brochure and first choice of apartments before the wider public, just reply to this email requesting a ticket.

Best wishes,

Lora Nestorovo
Project Manager Lighthouse

Blackseavillas.net, Marina City
8 Primorska Street, 9600 Balchik, Bulgaria
Tel./Fax:00359 579 77055
Mobile: 00359 885 297 251
Email: projectmanager@lighthousecrimea.com
Skype:lor_nn

UK and international sales manager: Dan Pennington 00 44 (0)700 3418552 (The Foreign Property Shop.Com)

Ukraine sales manager: Alex Abramovych 00 380 503844444 (Uaproperty.com)

Bulgarian sales manager: Martin Dichev: 00 359 888 317 185 (Hanroc Ltd)