

Northern European Properties Ltd makes appointments in its Finnish organization

Northern European Properties Ltd, which invests in real estate opportunities in the Nordic and Baltic Regions and Baltic Russia, today announces two appointments in its Finnish organization. The current Managing Director Tomi Bergman will become Senior Advisor and have a number of board positions within the group's Finnish operations. Vesa Tengman will become the new Managing Director in Finland commencing 1st December 2006.

"I am delighted to announce the new appointments in Finland. With Vesa Tengman and Tomi Bergman we have two of the most knowledgeable property professionals in Finland. Vesa Tengman has proven leadership skills having successfully managed Holiday Club Resorts Oy. Tomi Bergman, in his role as Senior Advisor, will continue to contribute through his vast experience and unique knowledge, focusing on the Russian market", said Thomas Lindeborg, CEO of Northern European Properties Ltd.

The new MD Vesa Tengman will be responsible for managing all activities of Northern European Properties in Finland, including LR Real Estate Asset Management AB, Holiday Club Resorts Oy and Dividum Oy. Mr. Tengman has acted as CEO and member of the Board of Directors of Holiday Club for the past 16 years. In addition to his position at Holiday Club he worked as CEO of the private investment company Procurator Oy. Before joining Procurator, Mr. Tengman worked in different management positions at Nokia.

In his role as Senior Advisor Mr. Bergman will focus on developing the company's growth opportunities in Russia. Mr Bergman has been London & Regional Group's managing director of Finland since 2004, when it acquired the Dividum hotel portfolio of which he was the managing director. He has spent the majority of his career working in hotel operations and from 1986 to 1994 was managing director of HOK/Sokos Hotels Helsinki, the leading hotel chain in Helsinki and Finland.

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About Northern European Properties, Ltd

Northern European Properties Limited is a Jersey incorporated company which invests in real estate opportunities in the Nordic and Baltic Regions and Baltic Russia. The company has been listed on AIM, a market of the London Stock Exchange, since 15 November 2006. The company has an experienced board of six non-executive Directors, chaired by Jens Engwall and has appointed LR Real Estate Asset Management AB (LR REAM) to manage these assets and to pursue investment opportunities.