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**FOR IMMEDIATE RELEASE
20 November 2007**

The logo for VGP, consisting of the letters 'VGP' in a bold, dark red, sans-serif font.

VGP launches its IPO on Eurolist by Euronext Brussels (Belgium) and the Main Market of the Prague Stock Exchange (Czech Republic)

BRUSSELS, Belgium - 20 November 2007 – VGP, the real estate group specialised in the development and management of semi-industrial real estate in the mid-European region, today announced the launch of its Initial Public Offering (the "IPO" or "Offering") on Eurolist by Euronext Brussels (Belgium) and the Main Market of the Prague Stock Exchange (Czech Republic). KBC Securities NV is acting as Global Coordinator & Bookrunner, with ING Belgium N.V. acting as Co-Lead Manager to the Offering.

Summary of the Transaction

- The Offering consists of an offering to subscribe for up to €50 million in new shares with VVPR strips, which can be supplemented by a number of new shares equal to up to 15% of the number of new shares subscribed for in the Offering (the "Additional Shares"). These Additional Shares, which are covered by over-allotment warrants, will not have a separate VVPR strip.
- The price range for the Offering Price has been set at a minimum of €15.25 and a maximum of €16.75 per share.
- Public offerings in Belgium and the Czech Republic and admission to listing on Eurolist by Euronext Brussels (Belgium) and the Main Market of the Prague Stock Exchange (Czech Republic) of all shares of VGP and the VVPR strips (the latter only on Eurolist by Euronext).
- Certain parties related to the founders of VGP have irrevocably pre-committed to subscribe to Shares in the Offering for an aggregate amount of €41.5 million at the Offering Price.
- The Offering Period will run from 21 November 2007 until (and including) 5 December 2007 (4.00h p.m. CET), subject to early closing as of 28 November 2007 at the earliest,

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with the first day of trading expected to take place on 7 December 2007. Preferential treatment of retail orders received before 4.00h p.m. CET on 28 November 2007.

VGP intends to use the proceeds of the IPO for the acquisition of strategically located land in (a.o.) the Czech Republic, Germany, Slovakia, Hungary, Romania and the Baltic states, the finishing of constructions in progress as well as the building and development of additional new high-quality projects in the VGP business parks.

Commenting on today's announcement Jan Van Geet, VGP's Chief Executive Officer said:

"We are very pleased with this transaction which effectively takes the company to another level in its development. It allows us to gain access to the capital markets and will ensure that we can continue with our expansion plans. For us this is not a time to sell but a time to grow and we are very excited about the journey ahead of us"

Details of the Transaction

- The IPO consists of public offerings in Belgium and in the Czech Republic and an international private placement with institutional investors in certain countries within the European Economic Area and Switzerland.
- Offering to subscribe for up to €50 million in new shares with VVPR strips (the "New Shares"), which can be supplemented by a number of shares equal to up to 15% of the number of New Shares subscribed for in the Offering (the "Additional Shares"). These Additional Shares, which are covered by over-allotment warrants, will not have a separate VVPR strip. The New Shares and the Additional Shares are jointly referred to as the Offered Shares.
- The Global Co-ordinator & Bookrunner has been granted an over-allotment option by the Company, consisting of over-allotments warrants to subscribe for new shares up to 15% of the New Shares, exercisable within a period of 30 days from the listing date (which is expected to take place on 7 December 2007) and until 30 days thereafter, for the sole purpose of covering over-allotments, if any.
- Certain parties related to the founders of VGP (the "Friends and Family") have undertaken irrevocable commitments to subscribe for the Offered Shares at the Offering Price, for an aggregate amount of €41.5 million. Family and Friends will be allocated Shares for €41.5 million or €38 million (in aggregate), depending on whether certain thresholds in terms of oversubscription are met or not.
- It is the intention to offer up to 40% of the Offered Shares (excluding the Over-allotment Option and the Offered Shares subscribed to by Family and Friends) to retail investors.
- The Offering Period will begin on 21 November 2007 and is expected to end on 5 December 2007 (4.00h p.m. CET). The Company, in consultation with the Global Coordinator & Bookrunner, reserves the right to close the Offering Period at an earlier date, however not earlier than 28 November (4.00h p.m. CET). Any early closure of the Offering Period will be announced in the Belgian and Czech financial press. The Offering Period for retail and institutional investors will be the same. Preferential treatment of retail orders received before 4.00h p.m. CET on 28 November 2007.

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- Admission to listing on Eurolist by Euronext Brussels (Belgium) and the Main Market of the Prague Stock Exchange (Czech Republic) of all shares of VGP and the VVPR strips (the latter only on Eurolist by Euronext).
- The price range has been set at a minimum of €15.25 and a maximum of €16.75 per share. The Offering Price will be a single price in euro that will apply to all investors, whether retail or institutional and will be determined within the price range. The applicable Offering Price will in no event exceed the upper-end of the price range. The Company will determine the Offer Price in common agreement with the Global Coordinator & Bookrunner on the basis of a book-building procedure, in which only institutional investors can participate. The final amount of the Offering and the Offering Price will be determined as soon as possible after the end of the Offering Period on the Allocation Date, which is expected to take place on 6 December 2007. The final amount of the Offering and the Offering Price will be published in the Belgian and Czech financial press on the first publishing day following its determination, which is expected to be on 7 December 2007 and which is expected to also be the first day of trading.
- The prospectus is available in English, with summaries in Dutch, French and Czech. The prospectus, the amendments thereto and summaries in Dutch, French and Czech will be made available to investors at no cost at the registered office of VGP at Greenland – Burgemeester Etienne Demunterlaan 5, 1090 Brussels-Jette, Belgium. The prospectus, the amendments thereto and the summaries in Dutch, French and Czech will also be made available to investors at no cost in Belgium at the KBC Telecenter at the telephone number +32 (0)3 283 29 70 and at the Contact Center of ING Belgium at telephone numbers +32 (0)2 464 60 01 or +32 (0)2 464 60 02 or +32 (0)2 464 60 03 (respectively in Dutch or French and English) and with Patria Direct in the Czech Republic at the telephone number +420 221 424 240. Subject to certain conditions, the prospectus, the amendments thereto and the summaries in Dutch, French and Czech are also made available on the internet at the following websites: www.vgpparks.eu, www.kbcsecurities.be, www.kbc.be, www.bolero.be, www.ing.be, www.patria-direct.

Summary Timetable

Subject to early closing, the transaction key dates are the following:

21 November 2007	start of Offering Period
5 December 2007	closure of Offering Period
6 December 2007	Pricing and Allocation Date
7 December 2007	publication date of Offering size and Offering Price
7 December 2007	Listing Date (admission to listing and start of trading)
11 December 2007	Closing Date (payment, settlement and delivery)

-Ends-

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About VGP- <http://www.vgpparks.eu>

VGP constructs and develops high-end semi-industrial real estate and ancillary offices for its own account, which are subsequently rented out to reputable clients by means of long term lease contracts. The Group has an in-house team which manages all activities of the fully integrated business model: from identification and acquisition of land, to the conceptualisation and design of the project, the supervision of the construction works, contracts with potential tenants and the facility management of its own real estate portfolio. In the Czech Republic, it has successfully realised turnkey projects such as Blue Park and Green Park in Prague-Letňany and the Green Tower administrative complex in Prague-Stodůlky.

Since May 2006, VGP has started the construction of VGP Park Horní Počernice, one of the largest logistics parks in the Czech Republic. VGP Park Horní Počernice allows VGP to construct over 250,000 m² of lettable space and offers tenants the opportunity to rent a range of facilities having a lettable area of between 1,000 and 50,000 m². These buildings are suitable for logistical purposes and light industrial activities, including activities such as storing, assembling, re-conditioning and offers great synergetic potential to existing and future tenants operating in various sectors. The concept behind the Horní Počernice business park has become a conceptual model for the group's development strategy.

In 2006 VGP also began to apply its VGP park-concept in several other locations in the Czech Republic and subsequently in other mid-European countries. The company currently owns real estate not only in the Czech Republic, but also in the Baltic States, Slovakia, and Hungary, and in the next year it is planning to expand to other countries such as Germany and Romania.

The strategic objective of the VGP group is to become a leading specialised developer and owner of semi-industrial property for the mid-European region and Germany.

As at 17 September 2007, VGP disposed of a geographically diversified land bank of 2,334,171 m², securing the further expansion and development of its portfolio of top-class semi-industrial parks and properties.

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