

## TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	<b>Real Estate Opportunities plc</b>	
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>	<b>X</b>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>	<b>N/A</b>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>	<b>N/A</b>
An event changing the breakdown of voting rights	<input type="checkbox"/>	<b>N/A</b>
Other (please specify):	<input type="checkbox"/>	<b>N/A</b>
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	<b>Treasury Holdings Unlimited</b>	
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>	<b>Brossbar Unlimited; IREO Irish Real Estate Opportunities Fund PLC; M1 Development Company Limited; Treasury Holdings Unlimited</b>	
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	<b>29 December 2010</b>	
<b>6. Date on which issuer notified:</b>	<b>29 December 2010</b>	
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	<b>Below 65 per cent</b>	

## 8. Notified details:

### A: Voting rights attached to shares <sup>viii, ix</sup>

Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights <sup>x</sup>	
			Direct	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect
Ordinary shares of 1p each (in respect of Brossbar Unlimited)	56,012,081	56,012,081	50,753,547	50,753,547		15.20%	
Ordinary shares of 1p each (in respect of IREO Irish Real Estate Opportunities Fund PLC)	121, 779,875	121, 779,875	121, 779,875	121, 779,875		36.46%	
Ordinary shares of 1p each (in respect of M1 Development Company Limited)	26,155,716	26,155,716	26,155,716	26,155,716		7.83%	
Ordinary shares of 1p each (in respect of Treasury Holdings Unlimited)	17,833,368	17,833,368	17,833,368	17,833,368		5.34%	

### B: Qualifying Financial Instruments

#### Resulting situation after the triggering transaction

Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
N/A				

### C: Financial Instruments with similar economic effect to Qualifying Financial Instruments

<sup>xv, xvi</sup>

Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					Nominal	Delta
N/A						

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
216,522,506	64.83%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: <sup>xxi</sup>
<ul style="list-style-type: none"> <li>• <b>Brossbar Unlimited is a wholly owned subsidiary of Treasury Group Unlimited. Treasury Group Unlimited is a wholly owned subsidiary of Treasury Holdings Unlimited.</b></li> <li>• <b>IREO Irish Real Estate Opportunities Fund PLC is a subsidiary owned 50% by Greyleaf and 50% by THL (Holdings). Greyleaf and THL (Holdings) are both wholly owned subsidiaries of Treasury Holdings Unlimited.</b></li> <li>• <b>M1 Development Company Limited is a wholly owned subsidiary of Treasury Holdings Unlimited.</b></li> </ul>

Proxy Voting:	
10. Name of the proxy holder:	N/A
11. Number of voting rights proxy holder will cease to hold:	N/A
12. Date on which proxy holder will cease to hold voting rights:	N/A

13. Additional information:	N/A
14. Contact name:	Rory Williams

**15. Contact telephone number:**

**+353 1 618 9322**