

PRESS RELEASE



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Statement from Board of Storm Real-Estate Fund AS

The Board has through a press release been made aware of a possible bid from Limono Holdings Ltd for 51% of the outstanding shares of the company. The possible bid is according to the press release subject to a number of conditions.

The Board has reviewed the information available and, on this basis, is of the opinion that it would advise the shareholders to reject an offer on the stated terms. The opinion of the Board is based on the content of the press release and on the premise that the price indicated is well below the Net Asset Value, that the bid does not include more than 51% of the shares and that the future business model of the company under a new majority shareholder is unclear.

The Board has also resolved that the EGM on Monday 7 December at 11 AM will take place as planned.

The Board takes note of the positive interest in Storm Real-Estate Fund AS and is pleased to see that the potential buyer shares the Board and Management's view of interesting business opportunities ahead in the areas where SREF is active.

Oslo, 4 December 2009,

Stein Aukner
Chairman of the Board

Storm Real-Estate Fund AS

PRESS RELEASE

CASH OFFER FOR 51% OF THE SHARES IN STORM REAL-ESTATE FUND AS (ticker: STOR NO)

The offer:

Limono Holdings Limited (the "Purchaser") intends to offer all shareholders in Storm Real-Estate Fund AS (herein "the Company") the opportunity to sell 51% of their shares in the Company on a prorata basis.

The offer is set to NOK 3.50 per share with settlement in cash, or NOK 4.00 per share with settlement in cash if the current external management agreement of Storm Real-Estate Fund AS is terminated and the rights of managing the Company is transferred back to the Company free of charge. The latter price-offer represents a premium of 21% compared to the OTC closing price on the 2nd December, and a premium of more than 50% based on the last 12 months average share price in the Company.

Conditions:

The intended offer will be formalized in an offering document, provided that the following proposed resolutions by the board of directors of Storm Real-Estate Fund AS to the shareholders in the Company are not passed at the upcoming extraordinary general meeting to be held Monday 7 December 2009:

- Power of attorney to perform an increase of share capital (No 4 on the agenda for the EGM)
- Changes in the Articles of Association b) (Introduction of a new article 7 of the associations to include mandatory offer rules)

If the above conditions are met, a formal offer will be made within 14 December 2009, the principal terms of which will be the following:

- Offer to acquire 51 % of the shares in Storm Real-Estate Fund AS at a price of NOK 3.50 per share with cash settlement (with existing external management continued)

- Alternative offer: Purchaser is to acquire 51 % of the shares in Storm Real-Estate Fund AS on a prorata basis at a price of NOK 4.00 per share assuming the Company is released free of charge of the current management contract with the external manager
- Acceptance rate of 51 % of all outstanding shares (the offer is not including potential shares held by the Company itself)
- The offer will be backed by a bank guarantee issued by an international financial institution
- No material new investments are made by Storm Real-Estate Fund AS prior to the Purchaser becoming the legal and beneficial owner of the shares comprised by the offer
- No material or adverse decisions are made by the board in the Company during the offer process
- No amendments to the Articles of Association are made prior to Purchaser becoming the legal and beneficial owner of the shares comprised by the offer
- No power of attorneys are granted to the board of directors of the company to issue new shares (like suggested on the upcoming General Assembly on December 7)
- Acceptance period of 2 weeks (can be prolonged at the sole discretion of the Purchaser)
- No adverse material changes in the company prior to Purchaser becoming the legal and beneficial owner of the shares comprised by the offer
- Offer is based on a, for the Purchaser, satisfactory due diligence

Desired strategic direction for the Company:

The Purchaser represents extensive industrial and financial experience within Russian real estate investment, and is committed on a long term basis through this voluntary offer to take a leading industrial and financial shareholder-role in the Company, and to develop the values and opportunities further together with the existing shareholders. Currently, there exist no strong office-based public real estate companies offering institutional and private investors exposure to the very exciting Russian real estate market. The Purchaser anticipates that this position can be taken by the Company, assuming an industrial and strategic commitment by a strong shareholder and a capable internal management which is based closer to the direct real estate market it operates in.

Furthermore, the Purchaser regards the current organization of Storm Real-Estate Fund AS as suboptimal, as external management in listed Companies per se offers an inherent conflict of interest between the external manager's own profit motives and the Company's own interests. Consequently, the Purchaser is willing to offer NOK 4.00 per share of 51% of the shares held by investors in the Company provided that the current external manager releases the management contract free of charge to the benefit of the Company. The Purchaser regards such an act as beneficial for all shareholders, and as a prerequisite for developing and cultivating the Company's shareholder value further.

About the Purchaser:

The Purchaser Limono Holdings Limited is a Larnaca Cyprus based Investment Company with focus on real estate investments in CIS (former Soviet Republics). The Purchaser is represented by Mr Azamat Kumykov. Edge Capital is advising the Purchaser (see contacts below).

The Purchaser is planning to conduct an investor meeting in Oslo during week 50. Date and place will be announced once decided.

Oslo/Moscow, December 3 2009

On behalf of Limono Holdings Limited

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The Purchaser is represented by Edge Capital in Norway:

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About Mr Azamat Kumykov

Azamat Kumykov is a specialist in Russian real estate with experience in real estate asset management, development and private equity. Kumykov has a thorough knowledge of the Russian market, having executed property transactions and projects in Moscow, St. Petersburg and major regional cities for many years.

Kumykov's work experience includes positions of Investment Analyst and later Director of Capital Markets at Colliers International (Russia), Deputy General Manager of RAINCO (one of the largest Russian financial and industrial groups) and Investment Director at PromSvyazCapital, one of the largest private equity groups in Russia. Presently, Kumykov is a Board member of several of the largest Russian real estate companies and industrial enterprises (PromSvyazNedvizhimost, ALM Development and Moselektrosheet to mention a few) and an advisor on real estate investments to a number of Russian high networth individuals. Kumykov holds a position of Associate Professor of Finance at the Graduate School of Business of Moscow State University. He speaks fluent English, Spanish and Japanese and is a native speaker of Russian.

Kumykov was previously a board member of E-Star Property (later renamed Storm Real Estate), and possesses in-depth knowledge of the real estate assets owned by the Company and the relevant part of the Russian real estate markets in Moscow and St Petersburg.