

**For filings with the FSA include the annex
For filings with issuer exclude the annex**

TR-1: Notifications of Major Interests in Shares

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	Real Estate Opportunities Limited (REO)	
2. Reason for notification (yes/no)		
An acquisition or disposal of voting rights	NO	
An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	NO	
An event changing the breakdown of voting rights	NO	
Other (please specify): Change of Holding Company		
3. Full name of person(s) subject to notification obligation:	Treasury Holdings, Brossbar and Made In Europe Products Limited as Sellers, and IREO Irish Real Estate Opportunities Fund Plc as Buyer	
4. Full name of shareholder(s) (if different from 3):	Same as in 3	
5. Date of transaction (and date on which the threshold is crossed or reached if different):	24 August 2007	
6. Date on which issuer notified:	31 August 2007	
7. Threshold(s) that is/are crossed or reached:	See summary in Section 9. The aggregate shareholding of Treasury Holdings and associated companies in REO is c.58% in respect of REO's Ordinary Shares. This notice relates also to the transfer of 9,328,790 Convertible Unsecured Loan Stock Units in REO (which do not carry any voting rights)	

8: Notified Details							
A: Voting rights attached to shares							
Class/type of shares If possible use 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		Percentage of voting rights	
				Direct	Indirect	Direct	Indirect
No change – See summary in Section 9							

B: Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date	Exercise/ conversion period/date	No. of voting rights that may be acquired (if the instrument exercised/converted)	Percentage of voting rights

Total (A+B)	
Number of voting rights	Percentage of voting rights

9. Chain of controlled undertakings through which the voting rights and /or the financial instruments are effectively held, if applicable:		
<p>The notification concerns an internal transfer within the Treasury Holdings group (Treasury) of part of its holdings of ordinary shares and loan stock (CULS) in Real Estate Opportunities Limited (REO). Prior to the transfer, Treasury's holdings in REO were as follows:</p>		
Shareholder	Ordinary Shares	CULS
Treasury Holdings	75,718,956	9,328,790
Brossbar	34,925,225	
M1 Development Company Limited	26,155,716	
Made In Europe Products Limited	11,135,694	
Total	147,935,591	9,328,790
<p>Each of the companies set out in the table: Brossbar, M1 Development Company Limited and Made In Europe Products Limited, is a wholly-owned subsidiary of Treasury Holdings, the principal company in the Treasury group.</p> <p>For internal organisational reasons, Treasury has reorganised its shareholding and transferred 121,779,875 ordinary shares and 9,328,790 CULS to a newly incorporated company, IREO Irish Real Estate Opportunities Fund Plc, which is also a wholly-owned subsidiary of Treasury Holdings</p>		

As a result of the transfer, the holdings of the Treasury group in REO are as follows:

Shareholder	Ordinary Shares	CULS
IREO Irish Real Estate Opportunities Fund Plc	121,779,875	9,328,790
M1 Development Company Limited	26,155,716	
Total	147,935,591	9,328,790

The purpose of the notification therefore is to advise of the change in shareholdings and to confirm that it does not amount to a substantive change, in that all of the shares the subject of the transfers remain wholly-owned within the Treasury group.

Proxy Voting:

10. Name of 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:	James Bermingham - (Aztec Financial Services (Jersey) Limited), Company Secretary
15. Contact telephone:	01534 833000

For notes on how to complete form TR-1 please see the FSA website.