



HOMBURG INVEST INC.

ANNOUNCES

INTENTION TO APPLY FOR

NORMAL COURSE ISSUER BID AND STOCK CONSOLIDATION

Shares issued: Class A – 155,579,016 Class B – 31,514,782

Halifax, Nova Scotia, September 23, 2008 (TSX: HII.A & HII.B and Euronext:HII (the “Shares”)) Richard Homburg, Chairman and CEO of Homburg Invest Inc. (“**Homburg Invest**”) is pleased to announce that the Board of Directors of Homburg Invest have approved that two applications be made to the TSX. First, Homburg Invest intends to apply for and launch a Normal Course Issuer Bid (the “NCIB”) to acquire up to 10% of the public float. Second, Homburg Invest also intends to enter an application to consolidate its Shares at a ratio of 10 to 1, that is, 10 existing shares to be consolidated into 1 new share of each pre-existing class of shares. These applications are each subject to regulatory approval and this notice should not be construed in any way to suggest that Homburg Invest has received any regulatory approval.

Mr. Richard Homburg believes that these programs will benefit all shareholders and Homburg Invest itself. The Board of Homburg Invest believes that a NCIB is a prudent application of Homburg Invest’s excess available cash while the stock consolidation will reduce speculative buying and share price manipulation of the Shares. In addition, Mr. Homburg believes that the shares of Homburg Invest represent excellent value and that the Shares are trading at a deep discount to Net Asset Value (“NAV”), far below the intrinsic value of Homburg Invest. Mr. Homburg has stated that:



“Supporting the share price of Homburg Invest will greatly strengthen the company and better position it to take advantage of the opportunities becoming available in the current market conditions.”

Based upon the June 30, 2008 financial statements prepared under International Financial Reporting Standards, Homburg Invest has a NAV per basic share of \$4.74. The NAV per basic share is defined as the shareholders equity at June 30, 2008, divided by the number of shares outstanding.

This NAV per basic share amount excludes the value in the company’s development pipeline and land positions currently held by Homburg Invest. Management is of the opinion that this unrecorded value approximates \$1.50 per share after all taxes.

In May of 2008, IAS 40-Investment Property was amended to include property that is being constructed or developed for future use as investment property. Previously, these projects were accounted for under IAS 16-Property, Plant and Equipment, at cost until completion. This amendment will allow the Development Properties to be carried at fair market value, with adjustment through the Statement of Earnings. This change is to be applied prospectively for annual periods beginning on or after January 1, 2009. The amendments can be applied earlier to investment property under construction provided that the fair values of investment properties under construction are determined at the earlier dates. Homburg Invest is currently determining the fair value of investment properties under construction and will early apply the amendments to the extent that fair value can be reliably determined.



Homburg Invest, with its head office in Halifax, Nova Scotia, owns and develops a diversified portfolio of quality real estate including office, retail, industrial and residential apartment and townhouse properties throughout Canada, the United States and Europe.

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For further information, please contact:

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This news release may contain statements which by their nature are forward looking and express the Company's beliefs, expectations or intentions regarding future performance, future events or trends. Forward looking statements are made by the Company in good faith, given management's expectations or intentions however, they are subject to market conditions, acquisitions, occupancy rates, capital requirements, sources of funds, expense levels, operating performance and other matters. Therefore, forward looking statements contain assumptions which are subject to various factors including: unknown risks and uncertainties: general economic conditions; local market factors; performance of other third parties; environmental concerns; and interest rates, any of which may cause actual results to differ from the Company's good faith beliefs, expectations or intentions which have been expressed in or may be implied from this news release. Therefore, forward looking statements are not guarantees of future performance and are subject to known and unknown risks. Information and statements in this document, other than historical information, should be considered forward-looking and reflect management's current views of future events and financial performance that involve a number of risks and uncertainties. Factors that could cause actual results to differ materially include, but are not limited to, the following: general economic conditions and developments within the real estate industry, competition and the management of growth. The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.