



**HOMBURG INVEST INC.**

**ANNOUNCES CANCELLATION OF PROPOSED CEDAR JOINT VENTURE**

Shares issued: Class A – 168,412,323 Class B – 31,514,782

**Halifax, Nova Scotia, November 3, 2008 (TSX: HII.A & HII.B and NYSE Euronext Amsterdam: HII)**- Mr. Richard Homburg, Chairman and CEO of Homburg Invest Inc. ("**Homburg Invest**" or "**HII**") announces that the previously reported proposed joint venture with Cedar Shopping Centres Inc. ("Cedar") to purchase 32 properties has been cancelled. Mr. Homburg states that:

"HII had substantially completed its due diligence in respect of the proposed joint venture, however recent unprecedented financial events have caused the virtual collapse of world capital markets directly causing the cancellation of this joint venture. Unless governments get banks back to the business of lending, business will be forced to re-evaluate and make harsh decisions in order to deal with current economic circumstances."

The joint venture had proposed the acquisition of 27 properties in Ohio (primarily drug-store anchored), 2 properties in Pennsylvania and 3 properties in New York State totaling slightly more than 1 million square feet for an approximate cost of US\$ 128.9 million. The joint venture had been scheduled to close on or about December 15, 2008 subject to due diligence and final Board of Directors approval and saves HII its capital contribution of approximately USD \$50 million.

Homburg, with its head office in Halifax, Nova Scotia, is an international real estate investment and development company that owns a diversified portfolio of quality real estate, including office, retail, industrial and residential apartment and townhouse properties in Canada, Europe and the United States. The Company also owns land assets for development in Calgary and Edmonton, Alberta; Montreal, Quebec; and Charlottetown, Prince Edward Island. In 2007, Homburg completed significant acquisitions totaling over approximately CAD\$ 1.1 billion and as of December 31, 2007

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has assets of over CAD\$ 3.8 billion with an approximate aggregate of 18.2 million square feet of gross leasable area.

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