



HOMBURG INVEST INC. ANNOUNCES SECOND QUARTER 2009 RESULTS **Property revenue and net operating income continue to grow strongly**

Shares issued: Class A – 16,618,819 Class B – 3,148,538

Halifax, Nova Scotia, August 7, 2009 (TSX: HII.A & HII.B and AEX:HII) - Homburg Invest Inc. (“Homburg Invest” or the “Company”) announced today its financial results for the second quarter ending June 30, 2009, prepared under both Canadian Generally Accepted Accounting Principles (“GAAP”) and International Financial Reporting Standards (“IFRS”).

IFRS Highlights:

(Three and six months ended June 30, 2009)

- Property revenue increased 9.6% to \$84.7 million compared to \$77.3 million for the same quarter last year.
- Property net operating income _{note} (“NOI”) for the second quarter was \$58.7 million, a 3.0% increase over \$57.0 million net operating income in the same quarter last year.
- Funds from operations _{note} (“FFO”), a non-IFRS measure widely used to evaluate real estate performance, was \$3.5 million for the second quarter, compared to \$25.8 million for the same quarter last year. This \$22.3 million reduction in FFO results from the \$24.3 million reduction in profit from the development pipeline. Factoring this out, FFO increased by \$2.0 million quarter over quarter.
- The Company recorded a \$50.1 million non-cash mark-to-market write-down of its investment properties for the three months ended June 30, 2009, as required under IFRS. Under IFRS, the investment properties must be carried at fair value. In the current economic environment, property values are decreasing despite stable cash flows as the result of increasing capitalization rates. GAAP, the standard which all Canadian public real estate entities report under, currently does not adjust to fair value, but rather does an impairment test based on non-discounted cash flows. The Company had no impairment under GAAP.

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- Shareholders' equity increased from \$606.8 million at December 31, 2008 to \$609.3 million at June 30, 2009.
- Net asset value per share note at June 30, 2009, is \$29.31.

GAAP Highlights:

(Three and six months ended June 30, 2009)

- Property revenue increased 7% to \$82.2 million compared to the second quarter ended June 30, 2008. For six months, property revenue increased 7.3% to \$162.3 million.
- Total revenues for the second quarter were \$112.1 million compared to \$125.6 million in the same quarter last year. The decrease in total revenues is mainly due to fewer sales of properties developed for resale in the Canadian market.
- Property net operating income increased 0.5% in the second quarter to \$56.9 million.
- Funds from operations, a non-GAAP measure widely used by investors to evaluate real estate performance, were \$4.8 million compared to \$28.5 million in the second quarter last year. This \$23.7 million reduction is the result of \$23.9 less profit from the development pipeline in the second quarter of 2009. The basic underlying operations of the Company therefore generated stable FFO.
- Shareholders' equity increased from \$513.7 million at December 31, 2008, to \$540.7 million at June 30, 2009.

“Homburg Invest’s core investment properties in each of our geographical markets around the world continued to deliver solid returns. Property revenues are up in all geographical markets. Net operating income from our investment properties is also up in most geographical markets” said Richard Homburg, Chairman and Chief Executive Officer of Homburg Invest. “As should be expected in difficult economic times, our property development business has slowed and sales of properties held for development were less robust than this time last year. Fewer property sales is the principle source of the decline in earnings and funds from operations, and does not reflect the underlying strength of our income-generating investment property business.”

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HOMBURG INVEST INC.

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Table 1 - Property Revenues and Net Operating Income by Geographical Segment
 (IFRS: thousands of CDN\$, six months ended June 30)

	<u>2009</u>	<u>2008</u>	<u>% Change</u>
Germany			
Property Revenues	47.3	40.4	
Net Operating income	44.3	39.8	
The Netherlands			
Property Revenues	23.0	22.2	
Net Operating income	20.1	20.1	
The Baltics			
Property Revenues	11.4	9.0	
Net Operating income	8.1	6.7	
Canada			
Property Revenues	74.0	72.4	
Net Operating income	36.8	39.7	
United States			
Property Revenues	9.7	8.1	
Net Operating income	6.7	5.9	
Total*			
Property Revenues	165.4	152.1	8.7%
Net Operating income	116.0	112.2	3.3%

“We have begun the process of reducing our debt and strengthening Homburg Invest’s balance sheet,” Mr. Homburg continued. “As real estate and financial markets improve, we want to be in a strong position to take advantage of new opportunities. Strengthening our balance sheet is an increasingly important element of our growth strategy as we come out of the recession and liquidity crisis.”

Additional financial information is included at the bottom of this news release.

About Homburg Invest

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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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.

ADDITIONAL FINANCIAL INFORMATION

The complete six-month period financial results and MD&A can be viewed and downloaded from the corporation's web site at www.homburginvest.com. Additional highlights for the second quarter can be found below.

The Company prepares its quarterly and annual statements under both GAAP and IFRS. This reflects the Board's view that the IFRS presentation most accurately reflects the financial position of a real estate investment company, while at the same time the Company continues to comply with requirements to produce its results under GAAP. This also reflects the Company's desire to provide its shareholders with as much information

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as possible in today's environment of continuing concerns with respect to financial disclosure in the marketplace.

The most significant differences between the IFRS and GAAP statements are that while the IFRS statements reflect the investment properties at fair value and are without depreciation charges, the GAAP statements record the fixed assets at historical cost less accumulated depreciation. In addition, deferred charges relating to leasing fees have been recorded as an asset in the GAAP financial statements and will be charged to expense over the period of the related lease. These charges are written off in the period incurred under IFRS.

FINANCIAL HIGHLIGHTS – IFRS

SECOND QUARTER ENDED JUNE 30, 2009

(000's)

	Six Months Ended June 30 2009	Six Months Ended June 30 2008	Increase
Property revenue	\$165,357	\$152,103	8.7%
Property net operating income	\$115,958	\$112,212	3.3%
Unrealized valuation change	(\$51,986)	(\$4,011)	
Net earnings (loss)	(\$22,658)	\$34,563	
Funds from operations	\$14,445	\$56,084	
Funds from operations per share –			
basic and diluted <small>note</small>	\$0.73/\$0.73	\$2.86/\$2.79	

	Three Months Three Months		
	Ended June 30 2009	Ended June 30 2008	Increase
Property revenue	\$84,717	\$77,290	9.6%
Net operating income	\$58,690	\$56,972	3.0%
Unrealized valuation changes	\$(50,137)	\$(3,389)	
Net earnings (loss)	\$(28,202)	\$16,709	
Funds from operations	\$3,465	\$25,828	
Funds from operations per share –			
basic and diluted	\$0.17/\$0.17	\$1.29/\$1.26	

FINANCIAL HIGHLIGHTS – GAAP

SECOND QUARTER ENDED JUNE 30, 2009

(000's)

	Six Months Ended June 30 2009	Six Months Ended June 30 2008	Increase
Property revenue	\$162,264	\$151,241	7.3%
Net operating income	\$114,046	\$111,350	2.4%
Net earnings (loss)	\$(5,041)	\$18,543	
Funds from operations	\$18,085	\$62,166	
Funds from operations per share –			
basic and diluted	\$0.91/\$0.91	\$3.16/\$3.09	

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	Three Months Ended June 30	Three Months Ended June 30	
	2009	2008	Increase
Property revenue	\$82,232	\$76,879	7.0%
Net operating income	\$56,851	\$56,561	0.5%
Net earnings	\$3,321	\$9,325	
Funds from operations	\$4,882	\$28,532	
Funds from operations per share –			
basic and diluted	\$0.25/\$0.24	\$1.43/\$1.39	

Note

Non GAAP and Non IFRS Financial Measures

This news release includes measures widely accepted within the real estate industry which are not defined under GAAP or IFRS. These measures include Funds from Operations, Funds from Operations per share, Property Net Operating Income, and Net Asset Value per share. As these are not defined measures under GAAP or IFRS, other issuers' may have different calculations from those used by the Company.

The Company considers these amounts to be measures of operating and financial performance.

- a) *Funds from Operations ("FFO") and FFO per share are presented by the Company as net income (loss) from continuing operations adjusted for depreciation and amortization, non-recurring stock based compensation, deferred and capital income taxes, unrealized and realized valuation changes, gain (loss) on financial instruments and derivatives, and unrealized foreign exchange gains(losses); divided by the weighted average number of shares outstanding*
- b) *Property Net operating income ("NOI") is presented by the Company as Property Revenue less Property Operating Expenses*
- c) *Net Asset Value per share is presented by the Company as Shareholders' Equity less the priority claim for the equity component of Homburg Capital Securities A divided by the number of shares outstanding at period end.*