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NEWS RELEASE
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Homburg Invest Reports 2011 Year-End Financial Results

MONTREAL, Quebec, May 4, 2012 – Homburg Invest Inc. (NYSE Euronext Amsterdam: HII) ("**Homburg Invest**" or the "**Company**") has released its financial results for the fourth quarter and twelve-month fiscal year ended December 31, 2011, which were prepared under International Financial Reporting Standards ("IFRS") and filed on April 30, 2012. The financial statements and related documentation are available on the System for Electronic Document Analysis and Retrieval (SEDAR), at www.sedar.com.

Consolidated Financial Results (ended December 31, 2011)
Total property revenue was $127.2 million in 2011, compared to $133.0 million in 2010, a decrease of 4.4%. Property revenue on the European portfolio decreased by 4.9% from $115.3 million in 2010 to $109.7 million in 2011. Approximately half of this decrease relates to the sale of a German industrial property, which generated revenue of $2.5 million in 2010, and the balance of the decrease resulted from the loss of several tenants in The Netherlands throughout 2010 and 2011. Property revenue from the North America segment decreased slightly to $17.5 million in 2011 compared to $17.7 million in 2010, representing a 1.1% decrease which is reflective of the stable base of investment properties, tenants, leasing and occupancy rates in the US properties during these periods given the decrease of the USD-CAD exchange rate ranging from 5.3% in Q1 2011 to 4.0% in Q4 2011.

Net operating income (NOI) was $25.1 million in the fourth quarter of 2011, compared to $25.7 million in the fourth quarter of 2010 for an decrease of $(0.6) million. The NOI decreased by approximately $5.5 million or 5.1% from $107.4 million in 2010 to $101.9 million in 2011. The decrease in NOI is related to the decrease in property revenue as discussed above relating to the loss of several major tenants throughout 2010 and 2011. Property operating expenses decreased $0.3 million or 1.2% from $25.6 million in 2010 to $25.3 million in 2011.

The Company incurred a loss before income taxes of $364.8 million in 2011 compared to net income before taxes of $49.5 million in 2010, a decline of $414.3 million. This was primarily due to a decrease in fair value adjustments of $222.6 million over 2010. Due to the filing under the Canadian *Companies' Creditors Arrangement Act* ("CCAA"), the Homburg Capital Securities A ("HCSA") are in default, which has resulted in an accelerated accretion of the HCSA principal amount of $36.8 million in 2011. The Company also has contract termination expenses of $14.9 million, and has had expenses related to the CCAA filings of $13.2 million during 2011.

In 2010, the Company had recorded a gain of $107.2 million related to the sale of a subsidiary.

Funds from operations (FFO) from continuing operations, net of the sale of properties developed for resale, was $(3.0) million for the three month period ended December 31, 2011, compared to $18.5 million recorded in the same period in 2010.

Key Financial Results for the Year Ended December 31, 2011:

	December 31, 2011	December 31, 2010
	(millions of CDN $, except per share items)	
Property revenue	127.2	133.0
Sale of properties developed for resale	12.8	15.1
Net operating income	101.9	107.4
Net loss	(360.3)	(88.1)
Basic and diluted loss per share	(16.44)	(4.52)
Funds from operations, net of the sale of properties developed for resale	(6.8)	14.4
Funds from operations per share	(0.34)	0.71

The financial statements and related documentation are available on the System for Electronic Document Analysis and Retrieval (SEDAR), at www.sedar.com.

The Company remains under creditor protection pursuant to the provisions of the CCAA, with its stay of proceedings having been extended by the Court respectively to December 9, 2011, March 16, 2012 and May 31, 2012, at which time the matter will be reviewed by the Court. The stay period is subject to further extensions as the Court may deem appropriate.

About Homburg Invest

Homburg Invest owns a diversified portfolio of quality commercial real estate including office, retail, industrial and development properties in Canada Europe and the United States. As of September 9, 2011, the Company and certain of its affiliates have been the object of proceedings filed under the CCAA.

Forward Looking Statements

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. Such risks include, but are not limited to, the factors discussed under "Risk Factors" in the Company's latest annual information form, available on SEDAR at www.sedar.com. 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. Unless otherwise required by law, the Company does not intend or does not assume any obligation to update these forward-looking statements whether as a result of new information, plans, events or otherwise. The NYSE Euronext Amsterdam has neither approved nor disapproved of the information contained herein.

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Note

Non-IFRS Financial Measures

This news release includes measures widely accepted within the real estate industry which are not defined under IFRS. These measures include funds from operations (FFO), FFO per share, and property net operating income (NOI). As these are not defined measures under 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) NOI is calculated as property revenue less property operating expenses.

b) FFO is presented by the Company as net income (loss) from continuing operations adjusted for deferred and capital income taxes (recovery), unrealized and realized valuation changes, fair value change in financial instruments, loss (gain) on derivative instruments, impairment loss on development properties, foreign exchange loss (gain), accretion and changes in provisions, share of associates net loss (income) net of distributions earned, accelerated accretion expense, 50% of Pre September 9, 2011 interest expense subject to compromise, 100% of post September 9, 2011 interest expense subject to compromise, contract termination claim and expenses relating to CCAA filing.

c) FFO per share is calculated as FFO divided by either the basic or diluted weighted average number of shares.

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