

PAFILIA BUCKING CREDIT CRUNCH WITH SALES SUCCESS

Submitted by: MHP Communications (Mandate, Hogarth & Penrose)

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Cyprus and Pafilia are 'bucking the trend' of the credit crunch. According to a recent Knight Frank Report, Cyprus is still recording growth rates in double figures. A high level of continued interest in investing in the property market is attracting buyers to the island who see it is an alternative to other markets which are faring badly. It is especially true at the higher end of the market. In addition to investors, the good weather, idyllic lifestyle and low crime rate are all factors for those looking to escape from the gloom of the UK permanently.

This is clearly demonstrated by Pafilia's recent launch of Minthis Hills, one of the most distinctive and attractive residential resorts in the Mediterranean that is redefining luxury living in Cyprus. Evangelia Eliadou, executive director of Pafilia, said, "Within ten days of launch, we sold ten properties in our Minthis Hills development amounting to over 13 million Euros, demonstrating that high end specifications, beautiful designs and ultimate luxury are still very much in demand. The response has been so high that we may have to introduce the next phase of the development earlier than expected." Altogether, seventeen properties, in total worth over 20 million Euros, have been sold.

Buyers for Minthis Hills so far have come from all over the world, including the UK, EIRE, South Africa, Cyprus, Russia and Ukraine, to name a few. It stands out as a landmark in Pafilia's history and is part of the company's long term strategy to provide not just a home, but a complete high end concept and lifestyle to its most discerning customers. Other projects will follow, each with its own unique characteristics.

Evangelia added, "Over the last 30 years, we have prided ourselves on responding to our customers needs. We have seen a demand for a development of this calibre that respects Cyprus' heritage, taking the best elements of its traditional design and transforming it into a 21st century design that will be timeless. At the same time, it doesn't take from the land, it gives. At Minthis Hills, we will not only preserve the landscape, we will return it to how it was years ago with the planting of over 50,000 indigenous trees and plants."

Located in the rolling hills of Tsada village, between Pafos and Polis, Minthis Hills is remarkable for the serene harmony of its design, as well as its incorporation of the best modern design advances that put it at the forefront of modern architecture. The aim is for the resort is to offer the best of both worlds; a rural escape with easy access to facilities on site and, at the same time, just 10 minutes drive from all the amenities and entertainment you could wish for in Pafos town! Unrivalled on-site facilities will include the recently upgraded 18 hole championship golf course, a spa, several restaurants and shops. This will be complemented by the highest levels of service, enabling owners to relax in the knowledge that everything will be taken care of for them.

The development will span across 5 million square metres, equivalent to 1200 football pitches, or 3.5 times the size of Hyde Park. This means just 2% will be built on and those buying there will be surrounded by open spaces, panoramic views of the mountains, sea or golf and will almost be unaware of any neighbours.

Property prices will start at around €1 million for the villas.

For more information about Minthis Hills visit www.minthishills.com or call +357 99 381684.

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