



Press Release

September 5th, 2007

Arena Corner acquired by Endurance Office and Retail Fund

Budapest, September 5th, 2007 - The Endurance Office and Retail Fund is pleased to announce an acquisition of Arena Corner Office Centre. This multifunctional building will offer high quality office space, attractive retail areas and underground parking possibilities.

The Endurance Office and Retail Fund, managed by Orco Property Group, acquired the building from the developer Raiffeisen Ingatlan Zrt., real estate management company in July 2007. The total investment is estimated at EUR 63 million.

The "A" class building consists of three towers interconnected with independent entrances designed by Lukács and Vikár Architects, a leading Hungarian architectural firm. The final stage of the construction was reached in June 2007 and the building was handed over in August 2007, by general contractor CFE. It has a leasable area of approx. 28,000 sqm with 370 basement parking lots, and the minimum rentable area is 140 sqm. The date for full occupancy is expected for June 2008. Among many retail units, the development is expected to have banking services, cleaning services, a prime food court, a café and a restaurant.

"We are delighted to acquire such a high quality office development already leased to significant tenant, Citibank. This lease is one of the biggest in Budapest and the deal itself must rank as one of the largest this year so far. The transaction represents a continued successful co-operation with one of the leading Hungarian real estate developers, Raiffeisen Ingatlan Zrt.", said Jeff Alson, Investment Acquisitions Director CEE, Orco Property Group

Arena Corner is located in a dynamically growing fringe area of Budapest at the intersection of Hungária Road and Kerepesi Road. The Papp László Arena - home of many sports and concert venues – besides many hotels, exhibition centres, shopping centres, and other office buildings are in the close neighbourhood of the building, which ensures long term prospects for Arena Corner Office Centre.

Endurance Real Estate Fund for Central Europe (The Endurance Office and Retail Fund), managed by Orco Property Group, is a Luxembourg-regulated, closed-end and umbrella fund with four sub-funds focused on office and retail, residential and hospitality markets. For further information, please visit www.orcogroup.com