

September 6th, 2007

Green light for Orco's investment in Targówek

Orco Property Group, a leading investor, developer and asset manager in the Central European real estate and hospitality market, today announced that it has received a valid building permit for its newest residential investment project in Poland. The development consists of nine four-storey buildings (283 apartments), which will cover a total of 18,535 sqm. It is located in the Targówek District of northern Warsaw, bordering the scenic Brodnowski Forest, on Świętego Wincentego/ Malborska Streets.

"Our goal is to build an inhabitant-friendly housing complex which will stand out due to a combination of modern architecture and an attractive location. It will definitely appeal to young people who value functionality and want to maintain an active lifestyle whilst living in the city." – says Douglas Noble, Director of Warsaw, Orco Poland

The project has been designed by well-known Polish architects studio, APA Wojciechowski. The development will be an ideal solution for young families with children, as the designs include a playground and small gardens for ground floor apartments. The whole project will be enclosed within fencing, and a security team will be employed to offer 24/7 security. A number of services and amenities will also be provided, and residents will have access to underground parking with building lifts, as well as individual storage compartments in the garages and buildings.

The project is also located close by established recreational areas, such as Park Leśny Bródno and Fort Lewicpol, affording residents the opportunity to engage in relaxation and/or sporting activities. The main road, Trasa Toruńska, is situated 5 minutes away, allowing for quick and easy access to the centre of Warsaw.

The size and scope of the development make it possible to realize the project in a single phase. KALTER has been selected as the general contractor for the project. The beginning of construction is planned for September 2007, and the project is expected to be completed for Q3 2009.

Further information on the Company can be obtained on the Company's website, at www.orcogroup.com or contact:

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ORCO Property Group is a leading investor, developer and asset manager in the Central European real estate and hospitality market, currently managing assets of approximately EUR 1,31 billion. Operating in Central Europe since 1991, Orco Property Group is a public company, based in Luxembourg, and listed on the Euronext, Prague, Warsaw and Budapest Stock Exchanges. Orco Property Group's portfolio includes, IPB Real, MaMaison Hotels & Apartments, Viterra Development, Gewerbesiedlungs-Gesellschaft mbH (GSG), Orco Real Estate, and other retail properties. Orco Property Group operates in a number of countries including, mainly, the Czech Republic, Hungary, Poland, Russia, Croatia, Germany and Slovakia. Orco Property Group is continually analysing investment into new territories.

Orco Property Group is also sponsor and manager of the Endurance Real Estate Fund for Central Europe, a Luxembourg-regulated, closed-end and umbrella fund with four sub-funds focused on real estate acquisitions on office and retail, office class A, residential and hospitality markets.