



Press Release

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Demolition works in preparation for Złota 44 have reached street level

The preparation works for Orco's spectacular residential tower, Złota 44 in Warsaw, have reached an important milestone. On October 15th, demolition works on the former city centre shopping mall, the future site of Złota 44, reached ground floor level.

The complete demolition process was planned by a certified specialist, Arup Poland. All relevant authorities have approved the process. In order to limit noise and dust exposure, Orco has instructed its general contractor for the project, BESIX S.A., to use hydraulic scissors equipped with additional water hoses, rather than conventional reinforced concrete cutting equipment. The works have been monitored continuously by the contractor's supervisory staff, as well as Orco's project managers and site inspectors.

Ulrich James FRÜH, Złota 44 General Project Manager, said that Orco Property Group has taken every step necessary to assure the works are conducted employing the most experienced specialists, consultants and subcontractors, using only the latest and most advanced techniques.

In the months to come, the works will proceed as planned in preparation for the main construction works for Złota 44, one of Europe's most exclusive high rise residential developments, designed by the famous architect Daniel Libeskind. Złota 44 will use two underground levels of the existing building. This will greatly reduce the scope of construction works and their impact on the environment, says Jean Claude Moustacakis, Złota 44 Project Director.

Completion of the construction works is planned for the first semester of 2010.

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 2,5 billion, as estimated on 30.6.2007. 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, Orco MOLCOM 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, 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.

More information on: www.orcogroup.com