



## **Press Release**

**8th October 2007**

### **ORCO's New Project Praga**

**Orco Property Group, a leading investor, developer and asset manager in the Central European real estate and hospitality market, is proud to announce that the preparation works on its new residential and commercial project Praga have begun.**

The project will be located in attractive surrounds in Prague districts 10 and 15. It is a modern residential and commercial development consisting of 889 housing units ranging from 1+KK to 4+KK on a total plot size of 63,874 sqm. The area of commercial space to be used will occupy up to 2,419 sqm. The whole construction will be delivered in three individual phases.

The first phase will be launched in January 2009, with completion planned for July 2010. This phase will contain 62% of the entire development's units. The second phase will start in November 2009 and will be completed in April 2011. This phase will account for 15% of the total units. The construction of the third and final phase will begin in October 2010 and its completion is scheduled for April 2012. The current zoning plan is undergoing a process of modification.

*"Although its completion is long time off yet, we can say that this project will undoubtedly represent the best of modern residential and commercial development, as well as Orco's approach to lifestyle of the future",* said Pavel Klimeš, Development Director of Orco Property Group

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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 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, Viterro 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](http://www.orcogroup.com)