



## **Press Release**

**20th November 2007**

### **ORCO's Projects at MAPIC 2007**

**Orco Property Group, a leading investor, developer and asset manager in the Central European real estate and hospitality market, has unveiled its latest retail project in Berlin, Bratislava, Budapest and Praha at this year's MAPIC fair in Cannes.**

Orco's retail strategy is to source and acquire classic landmark properties or new buildings of the highest quality in representative prime city centre locations. The company will realise renovations that will maximalise the retail offer and respect the landmark qualities of individual properties. Orco's retail projects will provide standardized lease agreements profitable for both tenant and letter, facilitating all expansion requirements and creating a unique retail cooperation-network in Central Europe.

The representative **Paris Department Store** is located on Andrassy Avenue, Budapest's most luxurious promenade. For many local residents, the building is integral to the very spirit of the famous street. As one of Andrassy Avenue's architectural landmarks, the building is a UNESCO World Heritage site. Orco will respect this heritage whilst, at the same time, transforming the building into a modern retail and office project. The project will house three levels of flexible retail premises ranging from 1700-2500 sqm. The ground floor will house many of the most luxurious global brands, in keeping with the style of the avenue. The first and second floor will be occupied by high quality yet affordable brands for the general public. Furthermore there will be four levels of A-class office space and a rooftop restaurant. The energy efficient cooling-heating system provides exceptional comfort inside the building all year round. The completion is scheduled for autumn 2008.

The second Hungarian retail development is **VÁCI 1**, also located in the capital. This project will take advantage of an ideal position in one of the best shopping destinations in Budapest. Váci Street has high pedestrian traffic throughout the whole year, more than 100,000 visitors a day (including both locals and tourists). The project will host some of the premium boutique shops from around the world. VÁCI 1 will contain more than 70 shops, restaurants and leisure time establishments, spread over 11,000 sqm with 2,500 parking spaces within a 5 minute walk. The completion date is spring 2009.

The third project on the Danube River will be developed in the very heart of Bratislava. **City Gate** will become a modern residential and retail project totalling over 10,000 sqm with leasable area of app. 3,900 sqm representing the best of its kind in the Slovak capital. The project will consist of two underground and seven above-ground floors. An exclusive wellness and spa centre is planned for the underground premises. On the ground and first floor Orco plans to develop a modern shopping mall filled with renowned brand shops. The remaining floors will be dedicated to residential units and luxurious apartments. The goal is to bring to the city top name brands and international companies yet unseen in the Slovak market. Reconstruction works are planned to commence in early 2008 and its completion is scheduled for the third quarter 2008.

In Czech Republic, **Nové Bubny** is the most important development ever conceived, a dramatic new city within city, creating a stunning 21<sup>st</sup> century vision in the heart of Prague. An incredible location set on 27 prime hectares of land. Situated north of the Old Town Square, adjacent to the Hlavkum bridge, metro and train stations, with direct access to the Prague International Airport. One of the key features of the development will be the significant retail component in dynamic state-of-the-art shopping/leisure centre space and prime retail space throughout the project.

In Germany, **The Cumberland** building is set on Kurfuerstendamm, one of the Berlin's most elegant street. The building itself was opened as a boarding house type hotel in 1912. Cumberland will be transformed into an exceptional luxury hotel and retail property that will be at once historic, theatrical, and contemporary.

*“These five projects represent Orco's vision and strategy for the future. Retail developments are set to play an even more important part in our overall company strategy. We will continue to source representative locations for future developments, and will look to build strong relationships with current and potential tenants who see the economic and logistic benefit of cooperation in Central Europe”,* said Robin Kaplan, Retail Development Specialist 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)