



Press Release

6th December 2007

Orco Property Group receives building permit for its flagship residential tower

- Złota 44

WARSAW. Orco Property Group, a leading investor, developer and asset manager in the Central European real estate and hospitality market, is proud to announce that on December the 5th the company received a building permit for its flagship project – Złota 44.

- Great cities need great investments. Złota 44 is a unique building dedicated to Warsaw, inspired by its people and the renaissance of the city. We are proud to bring this new landmark which will permanently change the skyline of Warsaw - said Jean-François Ott, President & CEO of Orco Property Group.

The 192 meter tall tower will be erected in the heart of the city. Thanks to its remarkable shape, sustainable technology and state-of-the-art architecture by Polish-born architect Daniel Libeskind, it is one of the most innovative and ground-breaking projects in Poland.

- It is delightful for us, as well as for all inhabitants of Warsaw, to know that the city has approved our plans to help create new image of the capital. – underlined Jean-Claude Moustacakis, Złota 44 Project Director.

Warsaw residents will not only enjoy the new sky line promised by the building, but also thoroughly regenerated landscaping around the tower - a green urban zone facilitating both public access and rest areas.

Złota 44 will offer its residents accommodation and services of the highest standard. The impressive 54-floor structure will be home to 251 fully finished and equipped residences, with amenities including a concierge service, sundeck, 25-meter swimming-pool and sauna.

The first residents of Złota 44 will move in during the first semester of 2010. The general contractor – Besix – is completing preparation works on the former city centre shopping mall site after its demolition, where Złota 44 is going to be erected.

The building construction will start immediately after the decision is validated and will last 28 months.

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, residential and hospitality markets.
More information on: www.orcogroup.com