



## **Orco is reopening Paris Department Store in the heart of Budapest**

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**ORCO Property Group is pleased to announce that Paris Department Store (PDS) will open its doors in spring 2009. After the refurbishment of this protected building, ORCO has created exclusive A+ category offices and modern retail spaces on almost 6000 square meters. With the opening of the first tenant, Alexandra Bookstore, the cultural life of Andrásy Avenue will change, as the 1700 square metre bookstore will also be a multi-functional cultural centre.**

The Paris Department Store was originally built in 1911 in Neo-Renaissance and Art Nouveau styles. Even at that time it was considered as one of the architectural jewel of the city centre. ORCO Property Group carried out the reconstruction based on detailed art history research. During the refurbishment, in addition to preserving cultural heritage, emphasis was also laid on protecting the environment, with the development of an innovative energy system, which will ensure that energy use in the building is efficient.

Both the atrium with its natural light and its gorgeous decorative stairwell have been reformed to their former glory. Once again, visitors will be able to admire the beauty of the deservedly renowned frescos in the Lotz Hall, painted by Károly Lotz and Árpád Feszty, as Alexandra is opening a BookCafé there.

*"It's a great pleasure for us to welcome the Alexandra Bookstore – an important player in cultural life – as one of our first tenants. We are sure that Alexandra – which has more than 80 bookshops – will achieve great business success at this location. Above the bookstore, there are a further five stories of exclusive offices being developed, which will provide an outstanding environment for companies seeking premises in the heart of the city. This project also proves ORCO's commitment to respect cultural heritage and to create values"* said Kornel Kalapacs, Country Manager of ORCO.

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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. Operating in Central Europe since 1991, Orco Property Group is a public company, based in Luxembourg, and listed on the NYSE Euronext, Prague, Warsaw and Budapest Stock Exchanges. 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 also sponsor of The Endurance Real Estate Fund, a Luxembourg-regulated closed-end mutual fund (fonds commun de placement - fonds d'investissement spécialisé) organised as an umbrella fund with sub-funds focused on real estate acquisitions on office, retail and residential markets in central Europe.