



## **Press Release**

**4th June 2009**

### **Orco is pleased to announce a successful delivery of Palace Archa**

**Orco Property Group, a leading investor, developer and asset manager in the Central European real estate and hospitality market, is pleased to announce that the company has successfully delivered the second phase of its project in the centre of Prague – Palace Archa on time.**

The company owns the whole property which consists of five buildings and a courtyard, including two historical buildings designed by renowned architects Josef Gočár and František Marek in 1930's. The project totals approximately 22 500 sqm of leasable office space and 1,300 sqm of retail premises in the passage connecting the Na Poříčí and Na Florenci Streets. Project including also 120 underground parking Places. The total investment was approximately 57 mio EUR.

Orco has transformed the building into a modern multifunctional project. The reconstruction was carried out in two phases. The construction works were completed as planned and did not affect business services of the CSOB bank which keeps their previous premises. The first phase totalling 9300 sqm was officially delivered on 20<sup>th</sup> March while the occupancy permit of the second phase totalling 14 830 sqm was received in May 2009. Amongst the tenants are Robert Half International, Roland Berger, Dunovska and partners and Starbucks Coffee. The passage represents the entertainment part of the project and provides the visitors with an opportunity to enjoy their leisure time in the Archa theatre.

*“We are very happy that despite of the difficult environment on the market we are still able to keep our commitments and follow needs of our clients”* add Stepan Jirout, Senior Development Manager 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, 2 billion. 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 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 six sub-funds focused on real estate acquisitions on office and retail, residential, industrial & logistic, and Health Care markets.