



Press Release

**Greenlight for Złota 44**

**October 7, 2010 - Orco Property Group is pleased to announce that the Governor of the Mazovian Voivodship has confirmed the validity and effectiveness of the building permit for the Złota 44 apartment project in the center of Warsaw. As such, Orco may now enter the construction site and resume construction based on this final and effective building permit. While these unfortunate administrative and legal delays will make it difficult, Orco will do its utmost to complete as much of the project as it can before EURO 2012.**

*"Today's decision from the Governor confirms what Orco has known all along: Złota 44 is a meticulously well prepared project that was planned and designed in accordance with all Polish laws and regulations. We are very pleased with this decision because it allows us to resume construction on the site in eight to twelve weeks. Warsaw will soon be able to showcase a state of the art skyscraper to the entire world," said Jean-Francois Ott, Orco's President & CEO. "Of equal importance, this decision allows Orco to finish a unique residential project in Warsaw for the benefit of our customers, shareholders, and stakeholders. We thank our clients for their patience, understanding and support throughout this period and also thank the Orco team and all of the people in the community who dedicated themselves to helping Orco start this project again," added Mr. Ott.*

Mazovian Governor Jacek Kozłowski acknowledged that Orco had properly obtained its building permit based on absolutely correct documentation and had met all legal and procedural requirements. As such, the construction of the Złota 44 residential building designed by Daniel Libeskind can be resumed and all arguments raised by the seven person

group of protesters have been rejected. Nevertheless, the protesters' obstructions stopped construction for several months and have resulted in extensive damages and costs to Orco.

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