

Press release

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Złota 44 gets the financing of Bank Pekao S.A. covering 100% of the investment

Złota 44, a luxurious apartment house of Orco Property Group and a symbol of modern Warsaw, has received an extra tranche of loan which covers the remaining value of the project. An annexe to the agreement with Bank Pekao S.A. guarantees that the construction will be completed in line with the schedule.

Złota 44 is a luxurious apartment building, currently under construction downtown Warsaw. The project by Daniel Libeskind – a world class architect, is being executed on a grand scale with the use of modern construction technologies and environmentally friendly solutions.



Obtaining 100% financing coverage in the project guarantees that the work will be still continued according to the schedule. Ever since June 2011 Złota 44 has been growing at a speed of one storey per week. This week 52 of 54 planned storeys were completed and the building reached the height of 174,2 metres.

For all those who are interested in how the apartments on Złota 44 will look like, the show apartment will be opened in April 2012.

An annexe to loan agreement with Bank Pekao S.A., which has just been signed, provides for an additional tranche of loan for Orco Property Group, amounting to PLN 190 million. This will make it possible to finance the whole investment totalling more than PLN 700 m. The positive decision to grant the extra funds was influenced by many factors confirming the stability of Złota 44 investment, including among others high engagement of Orco Property Group's own funds in project execution, the sales data, a unique nature and visionary architecture of a building, no competition in this segment of the real estate market, as well as high level of trust among customers.

„Provision of full financing to Złota 44 is Orco Property Group's huge success, in particular considering current difficult macroeconomic conditions, problems of the global banking sector, as well as high competitiveness on the housing market. We are definitely an example for other developers, confirming that it is possible to work out good crediting conditions with possibly high own exposure and cooperation between both sides.” – said Tomasz Rusak, CFO at Orco Property Group in Poland.

„The awareness that the building will be completed in line with the schedule is important, both for our current, as well as potential customers. We are very happy that we can offer this certainty to future inhabitants of Złota 44.” - added Krzysztof Godleś, Development Director, Orco Property Group in Poland.

Orco Property Group is planning to complete the construction in its raw state in July 2012. When Euro 2012 starts, the major part of the facade will be ready and it will be welcoming the tourists from across the world in downtown Warsaw. The first inhabitants will be able to move to their apartments at the beginning of 2013.

The apartment building is already perceived as the symbol of the modern Poland. Winning awards in the most prestige contests Złota 44 confirms its uniqueness. Only last week the project won Eurobuild CEE Award in the category of the Business Achievement of the Year – what is a very special distinction.

Contact for the media: