



Press Release

Paris, 15 May 2012

Orco Property Group Sells Radio Free Europe Building in Prague

A subsidiary of Orco Property Group has sold the Radio Free Europe/Hagibor Office Building in Prague to a subsidiary of the L88 Companies (www.l88llc.com), an American owned business, for an overall transaction value of USD 94 million, which is at DTZ valuation after taking into account all taxes on the transaction.

Upon closing, L88 delivered USD 80 million in cash, USD 2 million in concessions, plus a USD 12 million note convertible into a 20% stake in the parent company of the entity acquiring the building.

In addition, the parties have entered into a Strategic Alliance for the development and construction of a broad based building platform for the U.S. Department of State.

“After successfully concluding the development and sale of the Radio Free Europe building, Orco is pleased to enter into this transaction with the L88 Companies and looks forward to working with the L88 Companies in the development of premium standard buildings for the U.S. Government. The Strategic Alliance for this broad based platform is a natural progression for Orco as it looks to new development opportunities following its successful financial restructuring,” stated Jean-François Ott, OPG’s President & CEO.

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