



Press Release

Cannes, March 15, 2007

ORCO Germany receives construction permit for FEHRBELLINER in Berlin

Ceremonial handover of the construction permit by the Senator for Urban Development Ingeborg Junge-Reyer at MIPIM in Cannes

The Berlin Senator for Urban Development, Ingeborg Junge-Reyer, handed over the construction permit for FEHRBELLINER to Rainer Bormann, CEO of ORCO Germany, at the International Real Estate Summit MIPIM in Cannes.

"We are very proud that with the issuing of the construction permit, and with this week's signing of the contract for the excavation pit, Orco has set the course for construction start at the end of March for the Fehrbelliner project. Here within we are realising one of the most ambitious, and one of the rare real residential loft living projects in the heart of Berlin ", says Rainer Bormann: "already 40% have been reserved up to today. "

The "Fehrbelliner" development, designed by the architect Eike Becker, is a project where the identity of Berlin Mitte, the ambition of individual lifestyles and the prospects of the location are melting together. Architecturally, this is evident from the fusion of contrasts and a large number of products. Externally, this is evident in the contrasts of building styles, shapes and materials. In the newly constructed buildings, different living environments for special lifestyles are grouped together: Lofts, Flats, Townhouses, and Penthouses, each with very specific design and decor features – tailored to five different main ideas. Spaces on roofs, in courtyards and in gardens are designed for individual use and complement the various properties with different services and features.

In addition, at the beginning of this week, ORCO Germany also received at MIPIM in Cannes the construction permit for the planned Sky Office high rise project in Düsseldorf.

For more information: www.fehrbelliner.de.

ORCO Germany

ORCO Germany is a property company that is listed on XETRA and Frankfurt Stock Exchange. The company has been operating in Germany since 2004 and concentrates on residential and commercial property as well as on asset management and project development. The company has strengthened its project development operations in 2006 by the strategic acquisition of Viterra Development. Orco currently has about 87 employees in Germany.



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Orco Property Group

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 1,3 billion as estimated at 31/12/2006. Operating in Central Europe since 1991, Orco Property Group is a public company, based in Luxembourg, and listed on both the Euronext and Prague Stock Exchange. Orco Property Group's portfolio includes, IPB Real, MaMaison Hotels & Apartments, Orco Real Estate, 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 analyzing investment into new territories. Orco Property Group is also sponsor and manager of the Endurance Real Estate Fund for Central Europe (The Endurance Fund), a Luxembourg-regulated, closed-end umbrella fund whose total subscribed capital represents EUR 141.6 million, and which currently manages assets of approx. EUR 160 million. Estimated total value of the Fund's portfolio after investment of full subscribed capital is ca. EUR 500 million. The Endurance Fund is dedicated to institutional investors and focuses on acquisitions in Central European real estate markets.