

Press release

March 15, 2007

**Orco Property Group chooses BESIX as the general contractor  
of Złota 44**

**On March 14<sup>th</sup>, during the MIPIM exhibition in Cannes, Orco Property Group signed a letter of intent with the largest Belgian construction group BESIX, chosen as the general contractor of the luxury apartment building Złota 44. BESIX will also be responsible for the City Center demolition.**

Both, Orco Property Group and BESIX expect the final contract to be executed within the next weeks. Orco Property Group already has the valid planning permission for Złota 44, received on November 6th 2006. The building will be built on the location of the former shopping center (the City Center) to be demolished in the second quarter of 2007. Demolition will take 4 to 5 months. The construction of Złota 44 will start in autumn 2007 and will last 28 months. The first residents of the Złota 44 apartment building will move in, most probably, in the spring of 2009.

“While selecting the Złota 44 general contractor we have been looking for a company which specializes in high-rise buildings, offers flexibility, and understands the market of luxury investments. BESIX, the constructor of two famous buildings in Dubai - the Emirates Hotel Towers, and the world’s tallest - Burj Dubai Tower, is a perfect partner who meets all these criteria” - says Jean Claude Moustacakis, Złota 44 Project Manager.

Złota 44 designed by world famous architect Daniel Libeskind will be a 192-meters high luxury apartment building of the highest standard to be created in the very center of Warsaw. On the 54 floors of the investment there will be 251 luxury, spacious apartments and many amenities available solely for the inhabitants of the building. Złota 44 will be a unique building in Poland, an example of modern, spectacular architecture which will revitalize the city and positively influence its image.

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**BESIX** is the largest Belgian construction group. It belongs to a collection of companies active in the construction and real estate sectors - BESIX Group, founded in 1909.

BESIX covers practically all fields of the construction industry. The company is active in Central and Eastern Europe, in Egypt and Libya, Central Africa, the Middle East through Six Construct. The development of real estate projects is taken care of by BESIX Real Estate Development.

In 2005, the Group realized a turnover of approximately 1 billion euros. BESIX Group employs over 12 000 people worldwide.

**Orco Property** Group is a leading investor, developer and asset manager in the Central European real estate and hospitality market, currently managing assets of 1.31 billion EUR, as valued 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, Viterra Development, 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.

In Poland, Orco Property Group is present since 2001. So far, the company has completed several residential and hospitality investments here such as: the luxury Le Regina Hotel based in Warsaw's Old Town; Diana Residence, elegant MaMaison Residence at Chmielna Street in Warsaw; and Flamenco – multifamily residential complex at Białołęka. The construction works of other residential investments have already begun, including Szafirowa Aleja at Białołęka, CasaVerde at Mokotów, and realization of Mokotowska 59, a modern, luxury apartment building in the center of Warsaw. The planned investments of Orco Property Group is Złota 44, luxury apartment building designed by Daniel Libeskind.

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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. Orco has opened a second sub fund in the ENDURANCE umbrella fund, with an initial equity target of Euro 100 million. The fund is dedicated to institutional investors, and focused on the acquisition, development, management and disposition of middle class and luxury residential properties located across Central Europe, Germany, Croatia, Slovenia, and Russia.

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