

April 20, 2007

ORCO Endurance Fund acquires Ożarów Business Center in cross border transaction - Warsaw, Poland

Warsaw, 2 April 2007 – Acting on behalf of the Trustee and Creditors' Council (Raiffeisen Bank and Lehman Brothers), the Polish Jones Lang LaSalle Capital Markets team has sold 100% of the shares in the bankruptcy estate vehicle owning Ożarów Business Centre (OBC) to ORCO Endurance Fund.

OBC is a multi-phase warehouse and distribution centre of around 35,300 m². The project is located approximately 900 meters off the major arterial route leading to Warsaw and forming part of the Poznań – Berlin express route (E-30). This is a good warehouse location, which lies approximately sixteen km west of the City Centre of Warsaw. Additionally the property is located some 500 meters away from the Warsaw – Berlin railway.

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 evaluated on 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 analysing investment into new territories.

Orco Property Group is also sponsor and manager of the Endurance Real Estate Fund, a Luxembourg-regulated, closed-end and umbrella fund with four sub-funds focused on real estate acquisitions on office and retail, office class A, residential and hospitality markets. The total subscribed capital of the first sub-fund Office & Retail represents EUR 150 million and it currently manages assets of approx. EUR 190 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. The second Residential sub-fund started its activities in October 2006. Its current subscribed capital amounts to EUR 58 million, the target being EUR 150 million. The A class office and Hospitality sub-funds are currently starting the subscriptions.

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