

Press release

April 24, 2007

"ORCO PROPERTY GROUP/MaMaison Residence" became the winner of the Premium at Commercial Real Estate Moscow Awards 2007.

"ORCO PROPERTY GROUP/MaMaison Residence" became the winner of the Premium with its first property in Moscow of Hotel-Office complex "Pokrovskiy Gates" (conveniently located on Pokrovka street between the Garden and Boulevard Rings, in the northern part of downtown Moscow.). "Pokrovskiy Gates" is the first project which ORCO PROPERTY GROUP carried together with the Russian Developer Sistema-Halls.

The price was taken in nomination best "Mixed Use Complexes" at Commercial Real Estate Moscow Awards 2007 on the 19th of April.

Mixed use complex "Pokrovskiy Gates" with total area of 24 169 sq.m. is located in the old center of Moscow. Historically, Pokrovka street used to connect the Kremlin to royal residences and mansions in the countryside. Whilst operating as the Tsar's road, it also served as home to the first ever stone inn in Moscow, on a unique site at Pokrovka Gates. Nowadays, the Pokrovka area has developed into the chosen location for upscale offices, chic cafes, restaurants and boutiques. Most historical and cultural attractions are within walking distance: the Kremlin and Red Square, the Bolshoi Theatre and Manezhnaya Square, Parliament Building and Tverskaya street, Christ the Savior Cathedral and the Pushkin Museum of Fine Arts.

The main feature of the property is that the complex combines 2 parts of different purpose- MaMaison Pokrovka Suite Hotel and high quality office center. The project was developed with two different entrances (for both parts); entirely divided underground areas as well as engineering systems; separate entrances and exits for parking.

MaMaison Pokrovka Suite Hotel consists of 84 suites, with each suite category featuring a different lay out, view and decoration. Interior design, inspired by the latest trends in residential style, has adopted and combined elements from the "modern" thirties – openness and lots of light – and from the fifties – pastel colors and interesting shapes. Warmth and luxury are highlighted by high quality wooden parquet and home-like furniture. The hotel will have Exquisite restaurant with chef cuisine, Karaoke lounge, SPA, Indoor swimming pool and Fitness room, comfortable Meeting room with natural daylight.

Office part represents business center class "A" which was already leased by TMK Company (largest manufacturer and exporter of steel pipes and tanks).

About "Commercial Real Estate Moscow Awards"

Established in 2004, the annual Commercial Real Estate Awards aim to promote and celebrate high professional standards and practices demonstrated in the Russian market by recognizing achievements in commercial development and the professionals who are blazing the trail.

Mission of the Awards is to recognize excellence in Russian commercial property development and ultimately encourage market transparency and ever greater standards of professional practice all over Russia.

The Awards Ceremony & Gala Dinner in celebration of the Awards winners and nominees has rapidly become the industry's top networking event.

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Notes for editors:

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 billion as estimated at 30/06/2006. 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, 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.