



Press Release

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Orco Property Group's core investment "Złota 44" construction works with final building permit to start immediately

WARSAW. Orco Property Group, a leading investor, developer and asset manager in the Central European real estate and hospitality market, is delighted to announce that the company received the final building permit for their flagship residential project – Złota 44, designed by world famous architect of Polish origin - Daniel Libeskind. With this great news the construction works are to start immediately.

It was many minds and one vision of an outstanding building, which will put Warsaw on the world's top architectural map. Great cities need great investments. Złota 44 is a unique building dedicated to the capital of Poland. We are proud that our maybe courageous dream can be finally realized - said Jean-François Ott, President & CEO of Orco Property Group.

The spectacular 192 metre tall tower - Złota 44 will be a luxury apartment building erected in the very heart of Warsaw. Thanks to the dramatic shape, sustainable technology, high quality standards, and state-of-the-art architecture, it is going to be one of the most innovative and ground-breaking residential projects in Poland.

Libeskind's design is based on the idea of an eagle rising in the air, an emotional and optimistic concept that he has succeeded to replicate in his design, whilst maintaining Polish tradition, and combining that with the world's best architectural standards.

I have known this place from my childhood. It is the very heart of Warsaw - a city with untold potential. Złota 44 will symbolise this wealth of opportunity and emphasise its value to the world. It is a building that embraces the aspirations of Warsaw. A unique building shaped by Warsaw's history and its light. This building will address a major shift in major cities around



the world, where residential buildings will emerge as the most striking designs – said Daniel Libeskind himself.

Złota 44 will offer its residents accommodation and services of the highest standard. The impressive 54-floor structure will be home to 251 fully finished and equipped residences, with amenities including a concierge service, sundeck, 25-meter swimming-pool and sauna.

Warsaw citizens will not only enjoy the new sky line promised by this stupendous building, but also the regenerated landscaping around the tower - a green urban zone facilitating both public access and rest areas, introducing better quality of public space to the capital.

Joint success of Orco and Libeskind teams has been confirmed by the project's great popularity and commercial success. There is a significant number of the apartments already sold, although till yesterday we still did not have the final building permit. An investor just can't dream of anything more than such high vote of confidence given by its clients, some of whom have waited for the building permit for two years – added Jean-Claude Moustacakis.

The construction works start immediately. Orco is planning to achieve completion towards the end of summer 2010. The general contractor – Besix – is currently completing preparation works on the construction site, that of the former *City Centre* shopping mall. In 2 months from now, Złota 44 will rise from the ground, and within approximately one year the building will reach more than 10 floors. By then the façade installation and finishing works will already be progressing.

Złota 44 will be one of the first intelligent and sustainable buildings in Warsaw. Studio Daniel Libeskind was specifically instructed to design Złota 44 as sustainable as possible. The energy efficient solutions implemented in this luxury tower will translate into reduction of 10-20% of energy consumption. The sophisticated building will feature an intelligent management system, with automated home management controls in each apartment. The innovative and sustainable nature of this development accords with the common strategy implemented throughout the Orco Property Group portfolio.



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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 2,5 billion. Operating in Central Europe since 1991, Orco Property Group is a public company, based in Luxembourg, and listed on the Euronext, Prague, Warsaw and Budapest Stock Exchanges. Orco Property Group's portfolio includes, IPB Real, MaMaison Hotels & Apartments, Viterra Development, Gewerbesiedlungs-Gesellschaft mbH (GSG), Orco Real Estate, Orco MOLCOM 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 of The Endurance Real Estate Fund, a Luxembourg-regulated closed-end mutual fund (*fonds commun de placement - fonds d'investissement sp  cialis  *) organised as an umbrella fund with six sub-funds focused on real estate acquisitions on office and retail, residential, industrial & logistic, and Health Care markets.