

Press release

June 14th, 2007

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ORCO PROPERTY GROUP

(incorporated as a société anonyme (Joint Stock Company) under the laws of the Grand Duchy of Luxembourg; registered with the Luxembourg Registre de Commerce et des Sociétés under number B44.996)

share code: ISIN: LU0122624777, Common Code: 012262477

("ORCO" or the "Company" or the "Group")

ANNOUNCEMENT OF EXERCISE OF OVER-ALLOTMENT OPTION

14 June 2007: Further to the announcement dated 14 June 2007 in relation to the offering (the "Offering") of ordinary new shares of Orco ("Offer Shares"), Orco announces that it has received notice on 14 June 2007 from Citi as Sole Global Co-ordinator and Sole Bookrunner of the Offering of the exercise of the over-allotment option in respect of 195,652 New Shares (the "Option Shares") referred to in the prospectus published by Orco on 14 June 2007.

The price per share issued pursuant to the over-allotment option is equal to the offer price announced on 14 June 2007 of EUR115.00.

Following the sale of the Option Shares pursuant to the over-allotment option, the total size of the Offering will be 1,500,000 Shares, corresponding to a total offer size of approximately EUR172.5 million.

It is expected that the over-allotment option will close on 21 June 2007.

Further information on the Company can be obtained on the Company's website, at www.orcogroup.com, or contact:

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The offer of new shares was directed only at persons in member states of the European Economic Area who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive ("Qualified Investors"). The securities was only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities has been engaged in only with, individually designated Qualified Investors to whom Citi and other managers have delivered an invitation to participate in the book-building.

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.

Orco Property Group is also sponsor and manager of the Endurance Real Estate Fund for Central Europe, 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. For further information, please visit www.orcogroup.com