



Press release

31st January, 2008

Vodafone has chosen Arena Corner for its Hungarian Shared Service Center

ORCO Property Group, a leading investor, developer, fund and asset manager in the Central and Eastern European real estate and hospitality market is proud to announce that Vodafone has chosen Arena Corner for its Hungarian Shared Service Center (SSC), serving the European region.

The Arena Corner office complex, owned by the Endurance Office and Retail Fund managed by Orco Property Group, gains significant credibility on international markets by securing the international telecommunications operator, Vodafone, as a key tenant. Vodafone agreed to rent more than 8 000 sqm of the high quality office space available at Arena Corner. The high quality of the building, ease of access, flexible rental conditions as well as high standards of property and facility management provided by Raiffeisen Ingatlan Zrt, were all favourable factors which helped Vodafone choose Arena Corner over other options available in the Hungarian capital, Budapest.

Located in a fast-growing and dynamic district of Budapest, at the intersection of Hungária Road and Kerepesi Road, Arena Corner's immediate locale offers numerous services and amenities which are a prerequisite for Vodafone's shared service center, serving the whole European region. Vodafone's hundreds of employees based at Arena Corner will also be able to enjoy the complex's in-house conveniences including: banking services, a restaurant, a drycleaners, and a three-level underground parking garage with 377 spaces.

„We are delighted to announce that such a prominent tenant like Vodafone has chosen Arena Corner. This agreement could be one of the most significant deals on the office market this year. We have been recording high interest in the building thanks, in part, to the long-term prospects of Kerepesi Road which I believe will become one of Budapest's most significant office and retail corridors of the future.“ – said András Kovács, Regional Leasing Director of ORCO Property Group.

„Orco offices have shown very high interest last year. Besides the successful Vodafone agreement, the average rate of occupancy in our existing office buildings, including Révay 10 Office Building, Office 2000, Orco Business Park, Andrásy 70 Office Building was around 90% in 2007.” – said Iain Sellers, Managing Director of Orco Hungary.

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, as estimated on 30.6.2007. 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 spécialisé*) 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.

Raiffeisen Estate Management Co. is the subsidiary of the Hungarian Raiffeisen Banking group specialising in property development, facility management and structured property financing. REM of experts has been providing our partners with comprehensive property-related services since 1994 as a business line of the Raiffeisen Leasing Co. REM currently manages the portfolio of more than 200,000 square metres of commercial property, with a value exceeds of 250 million euros.