

Press Release

January 16th, 2012

Złota 44: building permit confirmed by Court

As the Złota tower reaches its top floor, the Voivod Administrative Court (“WSA”) in Warsaw has reaffirmed validity of the Building Permit of Złota 44 and closed all outstanding proceedings related to the case. The construction of the skyscraper is no longer exposed to any legal risk regarding its Building Permit.

The verdict issued on the 12th of January 2012 relates to the claims of some of the Złota 44 project’s neighbours. Through successive court appeals since 2008, they have been challenging the legality of the building permit issued for the luxury residential building designed by Daniel Libeskind. *While it remains possible for the neighbours to – again – file a cassation appeal to Supreme Administrative Court, we are absolutely convinced that any further complaint would be dismissed.”* – stated **Mariusz Leśniewski, Head of Orco’s Legal Department in Poland.**

"Together with the full financing confirmation and the topping up of the 54th floor this month, this is another excellent piece of news for our existing and future clients, securing their investment in the most iconic residential development in the region!"

— confirmed **Krzysztof Godleś, Head of Development for Poland, Orco.**





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About Złota 44

Złota 44 is a unique development by the Orco Property Group; offering an unprecedented dimension of luxury lifestyle in midtown Warsaw. Just as its counterparts in New York or London, Złota offers a complete range of luxury services to its residents; such as a 24h doorman and concierge services; an oversized pool, with a spa and club facilities; in addition to on-site parking and fantastic views from its floor to ceiling windows.

Złota 44, the first high rise luxury apartment building in Warsaw, has been designed by world class architect Daniel Libeskind in accordance with the most exacting environmental and technological standards; such as a triple glazed façade, the first one in Poland, or its flat screen accessible domotics.

Orco Property Group is planning to complete the building shell and core by July 2012. An entire floor of show apartments under preparation on the 20th floor will be ready for visitors as of April 2012. The first owners will be able to move into their apartments at the beginning of the year 2013.

The Złota tower, which is already perceived as iconic of modern Poland, strives to introduce a new downtown lifestyle that is without precedent in Poland. The project won the Eurobuild CEE Award in the category of Business Achievement of the Year 2011. For more details, please visit the project website at

www.zlota44tower.com

About Orco Property Group

ORCO Property Group is one of the leading Central European property development companies. Established in 1991, the company is based in Luxembourg and has listings on NYSE Euronext Paris, Prague and Warsaw stock exchanges. For more information visit

www.orcogroup.com

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