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## PRESS RELEASE

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### **New Center for Senior Citizens in Munich Trudering**

#### **ORCO Germany to develop a center for senior citizens together with the operator, Arbeiter-Samariter-Bund (ASB)**

Not far from the S-Bahn and U-Bahn station Trudering, ORCO Germany will be developing a residential facility with freehold apartments for senior citizens, which will also comprise a nursing home. This will be situated on two plots of real estate of approximately 6,600 m<sup>2</sup> size. The new project will entail the realization of a senior citizens' nursing home of the fourth generation, for which the Arbeiter-Samariter-Bund (ASB) has developed a special quality assurance concept.

"We are convinced that as a location, Trudering has a high demand for facilities serving senior citizens", Jonas Rabe stated, Head of Advisory Services with ORCO. "For many years now, the city of Munich has been waiting for a project of just this type to happen in this region, and we are very happy to be working together with a partner as experienced as ASB, who will be operating the facility."

The *Land* association of the ASB for Baden-Württemberg will cooperate with the regional association of Munich, Upper Bavaria in operating the planned senior citizens' center in Munich Trudering. At present, ASB operates a total of 108 senior citizens' nursing homes in Germany, among them several senior citizens' centers in Bavaria.

The integrated concept to be implemented in this home means that 106 nursing beds will be available to a total of eight residential groups. In this way, individual care can be provided that addresses the residents' needs in a more targeted way. The total area will amount to 4,500 m<sup>2</sup> and construction is scheduled to begin in September of 2008.

In addition, about 49 freehold apartments suited for occupancy by senior citizens will be constructed on approximately 4,000 m<sup>2</sup>. These will mainly be two-room and three-room apartments with parking garages. The buildings will be arranged to correspond to the layout of the farmyard that previously existed here. The property will be accessed from the newly developed Karpfenstrasse. Some of the apartments will be offered as part of the so-called *Münchner Modell Eigentum* (Munich ownership program) in the context of the program ensuring the socially responsible use of land (SOBoN, *Programm für soziale Bodennutzung*). In terms of its structure and service concept, the assisted living project is aligned with the stipulations of DIN 18025 / Part 2 and DIN 77800.

In this way, the integrated model will benefit its residents by the various intensities in which care and nursing care can be provided. Jointly used facilities such as the restaurant / bistro and synergies with the nursing care home in terms of the management and administrative costs as well as the operational costs will ensure the facility is run efficiently. This in turn will mean a lower service charge. The joint use of common areas and event spaces will reduce the amount of space needed for operational areas for the assisted living concept. The generously proportioned residences will have an area of between 47 m<sup>2</sup> and 97 m<sup>2</sup>. The apartments, financed without any government subsidies, will be put on the market at approximately € 3,000.00 per m<sup>2</sup> plus the ground rent.

In the run-up to the project, the planning for the construction and the operational concept were coordinated with the Welfare Department of the City of Munich. The city had identified



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the urban district of Trudering as the location at which the second-highest demand existed for nursing-care facilities. The City of Munich supports the planning done by ORCO Germany and ASB as operator, which will serve to mitigate the existing nursing care deficit in this quarter.

ORCO Germany S.A. is a real estate company that has its registered seat in Luxembourg and that is listed in the Prime Standard on the Regulated Market of the Frankfurt Stock Exchange. The ORCO Germany group, which operates under the uniform registered trademark ORCO Germany, has been pursuing its activities in Germany since 2004 and concentrates on residential and commercial properties as well as on asset management and project development. ORCO Germany currently employs about 210 members of staff in Germany.

In 2006, ORCO Germany strategically reinforced its project development operations by acquiring Viterra Development GmbH. Viterra Development GmbH was renamed ORCO Projektentwicklung GmbH at the beginning of 2008 and is one of the leading project developers and investors specializing in commercial and residential properties in the core German markets of Berlin, Düsseldorf, Frankfurt, Hamburg and Munich. ORCO Germany expanded its portfolio of properties in Berlin in June of 2007 by taking over Gewerbesiedlungs-Gesellschaft (GSG); the company now manages more than 1 million square meters of developed and undeveloped areas in the German capital. GSG was established in 1965 and is the largest owner of commercial space in Berlin with about 850,000 square meters of office and multifunctional space. ORCO-GSG owns 45 so-called commercial courtyards and centers, as well as 235 residential units. Most of the properties are located in the city center with excellent connections to the Berlin public transportation network.

ORCO Germany S.A. is a subsidiary of ORCO Property Group, one of the leading Central European real estate firms holding a portfolio worth EUR 2.4 billion (as evaluated on December 31<sup>st</sup>, 2007). Established in 1991, the company has its registered seat in Luxembourg and is listed on the Euronext, Prague, Budapest and Warsaw stock exchanges. It operates primarily in the Czech Republic, Hungary, Poland, Russia, Croatia, the Slovak Republic and Germany.

By switching from the Open Market, where ORCO Germany S.A. had been listed since 2006, to the Regulated Market (Prime Standard) in November of 2007, ORCO Germany has demonstrated that it is implementing a capital market strategy consistent with its rapid operating growth of recent years. By meeting the most exacting standards of transparency in place at the German Stock Exchange, ORCO Germany S.A. has improved its accessibility to capital market players even further.

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