



Press Release

Paris, 2 July 2012

**Announcement of Orco Property Group
Shareholding notification**

Orco Property Group (the "Company") has been notified on 28 June 2012 by Morgan Stanley that shareholding of its affiliates has decreased below the 15% and 10% thresholds of the total voting rights in the Company due to the Company's previously announced issue of 18,361,540 additional shares on 14 May 2012.

Morgan Stanley notified the Company initially on 26 September 2011 that its affiliates, Morgan Stanley Real Estate Fund V Turtle B.V. and Jardenne Corporation S.a r.l. have held since 22 September 2011 in aggregate 3,284,736 ordinary shares of the Company (ISIN LU0122624777), i.e. 19.26% of the voting rights of the Company.

As of the 14 May 2012 share issuance, Morgan Stanley's affiliates hold 9.27% of the total voting rights in the Company.

The aggregate number of the Company shares held by Morgan Stanley's affiliates remains the same, i.e. 3,284,736, with Morgan Stanley Real Estate Fund V Turtle B.V. holding 2,000,000 shares and Jardenne Corporation S.a r.l. holding 1,284,736 shares.

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