
Press Release

ECM'S CITY TOWER, THE TALLEST BUILDING IN THE CZECH REPUBLIC, RECEIVES FINAL BUILDING APPROVAL

Prague, 20th December 2007 – ECM Real Estate Investments A.G. (“ECM”), one of the leading property development, investment and facility management companies operating in Central and Eastern Europe, has obtained final building approval for its CITY Tower project, the former Czechoslovak Radio building in Prague. The first tenants will move into this modern administrative building in early 2008.

“We fulfilled what we declared at the very start of the construction process. By obtaining the final building approval we completed an important stage of the project and we expect our first tenants to move into the building in early 2008,” commented Petr Štyler, ECM's project manager for the CITY Tower project. *“Interest in the office space in the CITY Tower building is rising continuously and demand is now substantially exceeding our expectations. To date, we have tenants for nearly 2/3 of the total floor area of the building”.*

The CITY Tower, at a height of 109 metres, is the tallest building in the Czech Republic. It will offer on its 27 above-the-ground and 3 underground floors altogether more than 44,000 sq m of office space, 490 m² of retail and 1,100 m² of storage. A particular feature will be the 27th floor restaurant that will offer a stunning view of Prague and will be at the disposal of both tenants and the general public. The building also offers more than eight hundred parking spaces in the underground garages.

The building has 18 lifts and the fastest will reach a speed of up to 6 metres per second. More than 2,300 tons of new steel structures have been used in the construction.

“The Czech Republic has one of the most stringent façade standards in the entire EU. The CITY Tower project, whose uniqueness is, amongst other things, its 30,500 m² glazed facade, fulfils all of these binding guidelines, standards and permits,” continued Petr Štyler. As is typical of high-rise buildings, great emphasis is placed on the overall safety systems and the CITY Tower is installed with electric fire signalling (EPS), integrated security systems and more than 9,500 sprinkler heads.

The building on Prague's Pankrác plain was initially earmarked as the seat of the Czechoslovak Radio. A building permit had been issued already in 1983, but the project was never completed and by the end of the millennium it had been totally abandoned. ECM acquired the building in 2000 and in the course of the last seven years has transformed it into one of the most state-of-the-art and attractive commercial use buildings in the Czech Republic with the aid of renowned architect Richard Meier.

Notes to Editors

ECM Real Estate Investments A.G.

ECM commenced its activities on the Czech Market in 1991 and today is one of the leaders in the development, investment and facility management sectors in the Czech Republic. ECM's activities are currently focused on real estate development in the Czech Republic and Russia and the provision of services in all aspects of the development process, which includes market research, feasibility studies, acquisitions, project development, leasing, sales and property management. In December 2006 shares of ECM REI A.G. were listed on the Prague Stock Exchange and it became one of 10 companies to have its shares traded on the Prague Stock Exchange's main market.

ECM develops commercial (office, hotel, retail) and residential real estate in the Czech Republic and Russia and plans to expand further into Central and Eastern Europe. ECM's portfolio reflects a strategy of strong geographical presence in several regions, as well as aim for a diversified portfolio in terms of project business lines. In August 2007 ECM acquired an investment project – retail shopping centre – in Beijing, China, followed by the acquisition of an office tower in the same area in October 2007. ECM also entered Poland via the acquisition of zoned residential land in October 2007. As of 30th November 2007, the ECM portfolio consisted of 16 development and seven investment projects with a total floor-space of nearly 500,000 sq m.

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