

# Orco: Morgan Stanley funds became largest shareholder

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Morgan Stanley Real Estate Investing funds have become the largest shareholder of property development group Orco Property Group. Orco has announced today [ie. 23rd Sept.] that the funds have issued three million shares within a private subscription, and they thus own 19.2 % of company shares now. This step is a part of Orco's efforts to reduce its debt. Orco was under judicial protection from its creditors due to debts for over a year. However, last year in May Parisian court approved company restructuring plan involving debt repayment by 2020. The company fell into a loss of EUR 7.5 million in the first half, last year in the same period it had a profit of EUR 238 million.

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