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Parzniew Logistics Center 1 Sp. z o.o., which is owned by Polski Holding Nieruchomości S.A. ("PHN") and Parzniew Partners BV - a Hillwood Group company ("Hillwood") - signed agreements on rental of warehouse and office areas with Cosentino and Westwing. Pre-let of 55% has thus been achieved and PHN and Hillwood are commencing the first stage of the Hillwood & PHN Pruszków project.

The first stage of the Hillwood & PHN Pruszków will consist of two independent buildings with a total area of ca. 26,700 sq.m. The project will include constructing nearly 25,000 sq.m. of warehouse area and ca. 1,700 sq.m. of office area. Ultimately, the Hillwood & PHN Pruszków project will include 6 buildings with a total area of ca. 100,000 sq.m., situated on an area of 22 ha.

"We have the pleasure to inform you that we have started the first stage of the Hillwood & PHN Pruszków project carried out as joint venture with such a renowned partner as Hillwood. We are convinced that this is a very good beginning of our cooperation, and an excellent point of departure for the implementation of subsequent stages of the warehouse project in Parzniew. We are also happy to have acquired tenants with established market position such as Cosentino Group and Westwing," said Maciej Jankiewicz, President of the Management Board of Polski Holding Nieruchomości S.A.

"We have commenced implementing a joint venture with Polski Holding Nieruchomości, which marks the beginning of a long-term, and certainly fruitful, cooperation with our Partner throughout Poland. By joining forces, we will certainly achieve many successes, taking advantage of the huge potential of Polish economy. The Hillwood Group has invested significant funds in Poland, making an important contribution into developing logistics infrastructure and creating jobs. As an investor, we value opportunities of cooperating with Polish

enterprises, and the Constitution for Business which is being introduced by the government, and the elimination of red tape announced in it will contribute to increasing economic freedom and Poland's GDP. The Capital Building Program, constituting a part of the Strategy for Responsible Development, which assumes investing in real estate and creating a so-called Polish REIT is an area where we see a huge potential of cooperation with committed investors such as Hillwood," said Hubert Michalak, President of the Management Board of Hillwood Polska.

The Hillwood's & PHN's warehouse project has an excellent location – in Parzniew, 3 km from the "Pruszków" junction (A2 motorway) and 20 km from Warsaw's city center. The project provides an excellent access to the country's main transport routes: the A2 motorway combining Warsaw, Poznań and Berlin. It also offers good access to Warsaw's ring road – S8/S2. A railway station (the Warsaw-Grodzisk line) is located close by, and F. Chopin International Airport is just 15 km away.

Polski Holding Nieruchomości Group

The Polski Holding Nieruchomości Group is the leading managing investor in the commercial property market in Poland. It is one of the largest companies in the sector in terms of the market value of its portfolio, which includes ca. 140 properties and nearly 700 ha of land across the country (e.g. in Warsaw, Poznań, Wrocław and the Tri-City). PHN has long experience both in real estate management and construction project implementation. The Company has been listed on the Warsaw Stock Exchange since February 2013.

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