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Chopin Airport Development will be the operator of the hotel complex constructed by the PHN Group in the Warsaw district of Mokotów, at al. Wilanowska 372. It will be the combination of two brands of the worldwide operator Marriott International: Moxy and Residence Inn. The agreement covers a five-year period of conducting hotel operations and providing comprehensive services.

The new hotel will feature 312 rooms, of which 198 will be part of the modern Moxy brand, and the remaining 114 rooms will belong to the apartment part of Residence Inn — a leader in the extended-stay segment. The total area will amount to approx. 15,500 sq.m.

“Our hotels will be managed by experts who with the knowledge of the hotel industry and extensive experience will provide the highest level of services. We are convinced that cooperation with Chopin Airport Development will allow for effective management of hotel complex and contribute to the success of this project,” said **Marcin Mazurek**, President of the Management Board of Polski Holding Nieruchomości S.A.

“We are very happy that our participation in the competition for the operator of Moxy & Residence Inn hotel complex ended for us successfully and that we have signed the management contract. Currently, we are the owners of three hotels in Warsaw — five-star Renaissance hotel, four-star Courtyard by Marriott hotel, and three-star Hampton by Hilton hotel. Moxy & Residence inn hotel project of our partner, PHN S.A., located in the Mokotów district will increase our operational capabilities in the local market and will contribute to obtaining the desired return on investment,” said **Gheorghe Marian Cristescu**, CEO of Chopin Airport

Development.

“Our strategy assumes the diversification of the real estate portfolio by expanding it not only with office and residential projects, but also hotel facilities. Project at al. Wilanowska 372 has all the assets to become a hotel often visited by guests traveling for both business and tourist purposes. The project has an excellent location, and thanks to the combination of the Moxy & Residence inn brands, it will provide a comprehensive offer,” said **Monika Niewczas**, Director of the Investment Department of Polski Holding Nieruchomości S.A.

“Until now, CAD has been an investor and operator of its own hotels. Today's conclusion of the project management agreement concerning Moxy and Residence Inn is aligned with the implementation of our strategy, which we have announced several months ago on the market. Combining Moxy and Residence Inn brands will create a very interesting offer for potential guests and will be the first such project in Warsaw,” said **Adam Pilczuk**, Director of Strategy and Development at Chopin Airport Development.

Currently, the PHN Group is conducting a procedure for the selection of a general contractor that will implement the open-shell phase of the project. The construction works will commence immediately upon the receipt of the final construction permit, and the hotel is planned to be commissioned at the turn of 2020 and 2021. The total value of the project is approx. PLN 110 million.

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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