

Joint Press release

July 1st, 2015

PHN S.A. BECOMES A NEW OWNER OF ANDERSIA BUSINESS CENTRE!



Polski Holding Nieruchomości S.A. (PHN) jointly with Von der Heyden Group (VDHG), have the pleasure to announce having entered into a transaction, whereas PHN S.A. purchased from VDHG its shareholding in one of VDHG's 12 Polish special purpose companies, **Andersia Business Centre Sp. z o.o.**

Andersia Business Centre Sp. z o.o. owns the modern Class A office building - Andersia Business Centre (ABC), combining office and retail function in the heart of business in Poznań, fully let to renowned Tenants. The Building is in the neighbourhood of the Old Town, Stary Browar and Poznań International Fairs.

In March 2015, the ABC obtained the **LEED gold certificate**.

Andersia Business Centre is the first office building purchased by PHN S.A. in connection to the company's acquisition strategy.



Although particular terms of transaction were not disclosed, **Sven von der Heyden**, Chairman of the Von der Heyden Group, said: *'We have come a long way to close this transaction, since a letter of intent was signed half a year ago. We are pleased to have found with PHN a stable, reputable and experienced real estate investor as the new owner and wish them good luck with the third phase of buildings the Von der Heyden Group erected on Plac Andersa.'*

*'We are pleased that we have completed the negotiations held over recent months to acquire an investment property. Andersia Business Centre is a building characterized by a very good location, high standard of offered space, and reputable tenants', said **Artur Lebiecki**, President of the Management Board of PHN S.A.*

*'The transaction involves acquiring 100 percent of shares held by Andersia Business Centre Sp. z o.o., the building's owner. We have also taken over a loan taken out in Bank Zachodni WBK S.A. The transaction is an element of PHN's strategy aimed at increasing its modern leasable space assets. The Andersia Business Centre office building will definitely be a valuable asset in our portfolio', said **Włodzimierz Stasiak**, Member of the Management Board of Polski Holding Nieruchomości S.A.*

Adam Trybusz, President of the Management Board of Andersia Business Centre Sp. z o.o. and Managing Director of Von der Heyden Group for Poznań said: *'For years the market has waited for an active Polish player. Transaction with PHN is a positive signal for further development of the Polish commercial real estate market giving a big hope for the future. Polish commercial properties in Polish hands become a fact. I'm happy to have contributed to this reality.'*

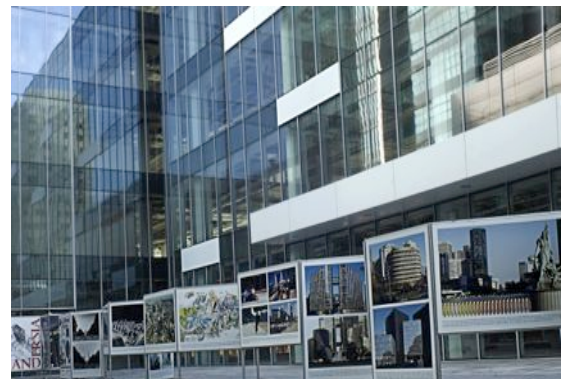
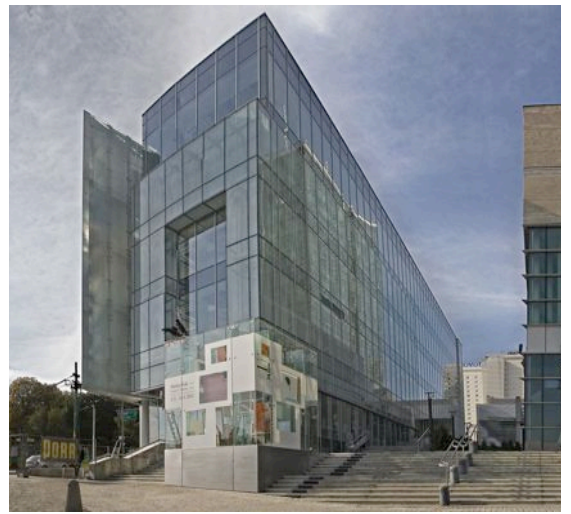
In the transaction, Von der Heyden Group was advised by **Knight Frank Sp. z o.o.** *'It was a pleasure to represent Von der Heyden Group in the disposal of Andersia Business Centre to PHN. The terms of the transaction proved that this is the highest quality office building in the best location in Poznań', said **Krzysztof Cipiur**, manager in Capital Markets at Knight Frank.*

Knight Frank had advised also during previous two VDHG's remarkable sale transactions at the Anders Square in Poznań: **Poznań Financial Centre (PFC)** sold to AIB Polonia Property Fund S.a.r.l. in 2004 (1st phase development) and **Andersia Tower (AT)** sold to DEKA Immobilien in 2008 (2nd phase development).



Andersia Business Centre, a joint venture between Von der Heyden Group and the City of Poznań constitutes the third phase of Anders Square Development developed by VDHG in 2012. The 5 storey above ground ABC building comprises app. **14.000 sqm usable area** and two underground levels with 144 parking places.

The ABC building was designed by the **Architectural Studio of Ewa and Stanislaw Sipiński** who had also designed the previous two phases. Project management has been entrusted to **Probuild Sp. z o.o.** **Porr (Polska) S.A.** acted as a General Contractor and **Knight Frank Sp. z o.o.** as a financial advisor and broker. PHN S.A. was advised by: **Jones Lang LaSalle** and **Greenberg Traurig Grzesiak**. With the sale of ABC, VDHG was advised by the law firm **Piszcz, Norek i Wspólnicy**.



Polski Holding Nieruchomości Group

- The Polski Holding Nieruchomości (PHN) Group is the leading managing investor in the commercial real estate market in Poland. It is one of the largest companies in the sector in terms of the market value of its portfolio, which includes 140 properties and nearly 700 ha of land across the country (in Warsaw, Wrocław, Poznań and 3City).
- Polski Holding Nieruchomości was established on 25 March 2011. The Group was formed from the consolidation of state-owned companies working in the real estate sector in Poland, or holding portfolios of suitable facilities with the potential to implement investment projects or alter existing projects.
- The companies that became part of the Group made considerable contributions to the history of Warsaw's post-war architecture, in particular in relation to the pioneering construction of the first office tower in Warsaw, at ul. Stawki 2 (Intraco City) in 1975, and the Kaskada office building at al. Jana Pawła II (Kaskada City) in 1998. The commercial space at ul. Bartycka 26 (Bartycka Retail Hub), which has been in use since 1977, is another example of a characteristic Warsaw property in the Group's portfolio.
- PHN has experience in the following sectors: office, retail and logistics, both in real estate management and in development project implementation. The Company has been listed on the Warsaw Stock Exchange since February 2013.
- After completing the restructuring process including the change of the Group's structure, allocating properties to SPVs, centralizing management functions at the Group level and reducing employment to approx. 100 persons at the end of 2015, PHN focuses on continuing the property portfolio optimization and implementing new solutions aimed at maximizing economic efficiency.
- PHN consistently implements its strategy adopted in September 2014, under which, as part of optimal capital allocation ('capital recycling'), it sells assets which do not fit in the Group's profile or are not profitable enough. The acquired funds are invested in state-of-the-art commercial projects, conducted by the Group or purchased from other construction companies.



PHN Group

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Von der Heyden Group:

- Von der Heyden Group, (VDHG) founded in 1989 by Sven von der Heyden, is a niche player on the European Real Estate Market and has been successfully developing Class A Office buildings and Hotels in always top central and strategic locations mainly in Poland, Germany and Spain. The Group is commonly known for its high-end finishes and quality, and at all times achieved record prices for its award winning projects, when sold.
- VDHG currently has offices and representations in Warsaw, Poznań, Berlin, Munich, Malta, Madrid and Menorca. The group has gathered as well plenty of experience in other cities such as New York, Atlanta, London, Dresden and Leipzig.
- VDHG employs directly or indirectly about 300 people in 26 subsidiaries. The company is managed by a group of experienced, well-reputed managers both at the level of the holding and at the subsidiaries.
- Since 1989, a volume of investment of around Euro 300 million has been achieved in Poland, Germany and Spain. There are plans to invest further 175 million during the next 3 years including equity and debt.
- With now 25-year sound experience and continuing successful presence on international markets, VDHG enjoys the trust of international financial institutions, funds and big market players, as well as embassies, governmental institutions and cities. The Group has strengthened itself during the last difficult years of the financial crisis, which is also a sign of a well-managed set of companies.
- In 2014 the Group successfully leased to prestigious Tenants its Andersia Business Centre in Poznań, where a selective approach with respect to the quality of its tenants and meticulous strategy was being followed in a disciplined way. Andersia Business Centre has been sold on July 1st, 2015 to Polski Holding Nieruchomości S.A.
- Goals for 2015 are:
Starting construction works of 'Długi Targ' Hotel Project in Gdańsk in September 2015 and prepare the development of the 4th and last phase on Plac Andersa in Poznań. The Group also currently develops a 160 million Euro Hotel and Office scheme in the prosperous city of Munich, a flagship development in the hometown of the founder of the Von der Heyden Group, Sven von der Heyden.

Von der Heyden Group

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