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PKP S.A., Polski Holding Nieruchomości S.A., Xcity Investment Sp. z o.o. and Chopin Airport Development Sp. z o.o. commence cooperation in the commercial development of properties owned or managed by PKP S.A. Today, the representatives of 4 entities signed a letter of intent on this matter.

Land for investments will be selected by a working group which establishment is envisaged by the signed letter of intent. Its tasks include determining the optimal legal and business framework for a given project. The team will also be responsible for formulating the content of detailed agreements stipulating the terms and conditions of cooperation in the development of individual properties. Hotels or office buildings may be created on the parcels belonging to PKP.

“Today's letter of intent is another proof that Polish enterprises have the knowledge and experience needed to implement large investment projects in the real estate sector thus contributing to the development of cities and regions. Most importantly, they give an example of efficient and innovative thinking. Such activities fit perfectly into the government Strategy for Responsible Development ,” said Andrzej Bittel, Deputy Minister of Infrastructure.

“Properties owned by PKP have a huge potential. We want to use some of them to develop logistic activities much-needed for the Polish economy; we have recommended a part of them for residential buildings as part of the “Mieszkanie Plus” government program. We also own land on which we want to implement commercial projects, for example by building hotels or office buildings. I am very pleased that for this type of projects we have managed to find partners that are

some of the leading Polish companies with extensive experience on the real estate market," said Krzysztof Mamiński, CEO of PKP S.A.

"The goal of all involved entities is to cooperate in such a way that will allow achieving numerous business results, allowing for profitable property development. At the same time the cooperation has to meet the expectations of local communities. Specific properties will be selected by a working group, but we can already say that it will be land the development of which will allow creating new urban spaces. We want to indicate the first locations before the end of this year," said Mirosław Antonowicz, Member of the Management Board of PKP S.A.

"Signing a letter of intent between PHN, PKP S.A., Xcity Investment and Chopin Airport Development is the first step towards establishing a broader and long-term cooperation. I am convinced that the combination of forces of entities experienced in the real estate sector constitutes an opportunity for efficient implementation of joint investment projects that will bring benefits to all parties," said Zbigniew Kulewicz, Vice-President of the Management Board of Polski Holding Nieruchomości.

"This is a very important time for the real estate market in Poland. Signing of an agreement regarding the development of properties owned or managed by PKP shows a great synergy of Companies with the Treasury's stake. As part of this cooperation, Chopin Airport Development sees new investment opportunities and a chance to develop the hotel segment," said Gheorghe Marian Cristescu, CEO of Chopin Airport Development.

"This cooperation is a challenge that we undertake with full conviction that it will bring the long desired, optimal effect," said Marek Chibowski, CEO of Xcity Investment.

The land for the implementation of future projects will be provided by PKP S.A. Polski Holding Nieruchomości will secure the funds for this purpose and just like Chopin Airport Development, it will contribute its know-how in the field of commercial property development.

PKP S.A. is one of the biggest real estate owners in Poland. Real estate portfolio management is one of the main areas of the company's operations. PKP S.A. owns tens of thousands of hectares of land encompassing railway stations and areas

around them, many of which are attractive business locations. The company is carrying out the largest modernization program of railway stations in history, which will cover over 200 railway stations throughout Poland. PKP S.A. wants to develop the most of its properties as part of the “Mieszkanie Plus” government program.

Polski Holding Nieruchomości is one of the largest companies in the commercial property sector in Poland in terms of the market value of its portfolio, possessing property assets of significant value and listed on the Warsaw Stock Exchange. PHN has long experience both in real estate management and construction project implementation.

Chopin Airport Development is a leader of the Polish hotel and airport-related project market. CAD is also an investor, operator and administrator of existing facilities and investments implemented from scratch. It has many years of experience in hotel industry and cooperates with leading global hotel chains, such as Marriott, Hilton, Best Western, and International Hotel Group.

Xcity Investment is a company established at the beginning of 2015 by PKP S.A. Its task is to identify and implement construction projects on railway areas. The scope of its activity includes the implementation of office, commercial, residential, and hotel buildings as well as shopping malls. Projects implemented by Xcity Investment are delivered in a joint venture formula.

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