

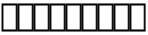




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PHN Group is starting the demolition of the building located at al. Wilanowska 372. The old building will be replaced by a hotel project with a total area of ca. 15,500 sq.m., based on cooperation with the international hotel network Hospitality Licensing ( International A  which assumes the combination of two brands: the designer concept MOXY with the apartment part RESIDENCE INN  which is a leader in the extended-stay segment.

According to the schedule, the works are to be completed by the end of the year. Demolition works are conducted by Tree, which has already performed the demolition of the Rotunda and Universal buildings, Sezam Department Store, Telewizja Polska office buildings at ul. Woronicza 17, or Mennica Polska at ul. Pereca. It is the second building from PHN Group's portfolio to be demolished this year - May saw the start of demolition of the building located at ul. Świętokrzyska 36, to be replaced by PHN Group's flagship project: a state-of-the-art A-class high-rise building which will provide future tenants with ca. 40,000 of leasable area.

The building under demolition at al. Wilanowska 372, in a strategic location on the business map of Warsaw (right near Galeria Mokotów shopping mall), will be replaced by a hotel project with a total area of ca. 15,500 sq.m. The hotel concept consisting of ca. 300 rooms will be the combination of two brands of the global operator Marriott International: MOXY (ca. 200 rooms) and RESIDENCE INN (ca. 100 rooms). The selected hotel brands represent the design budget segment (MOXY) and the midscale economy segment (RESIDENCE INN), characterized by consistently high occupancy rates.

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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