Confidential Investment Summary

AIRPORT CARGO INVESTMENT SITE

EXCLUSIVE AGENT

LAND DEPARTMENT | COLLIERS INTERNATIONAL POLAND

COLLIERS INTERNATIONAL

Our *Knowledge* is your Property

TABLE OF CONTENTS

SECTION 1

SECTION 2

SECTION 3

SECTION 4

Property Description
SECTION 1

Executive Summary

Colliers International Poland Sp. z o.o. (“Colliers”) has been instructed as Exclusive Agent in the sale of an industrial development site located at Osmańska Street in Warsaw, Poland (“the Property”). Colliers has been authorized by the ownership to offer to a limited number of potential purchasers the opportunity to acquire the Property in an asset transaction.

Property Description

The Property is a 24,489 sqm industrial development site located in plots nos 26/21, 26/23 and 30 at Osmańska Street, in the Ursynów District of Warsaw, currently partly occupied by one tenant on an open lease. The close proximity of the Warsaw’s Frederic Chopin Airport (Okęcie Airport) gives the offered site and advantageous position in terms of its accessibility on a wider scale. Okęcie Airport is the biggest and the most modern airport in Poland and it is located in the distance of one km from the Property.

As a result of a convenient location and easy access from the city centre via major traffic arteries pass through the District, Ursynów is becoming increasingly popular among Investors and growing of local industrial and office market reflects this demand.

The site is envisioned in the “Study of Conditions and Directions of Spatial Development” for the area, with zoning for industrial and service buildings up to 20 meters height. The Property has also valid “Decision on Site Development Conditions” – WZ issued on 15nth April 2009 for logistic center.

Pricing Guidance

The owner has instructed us to solicit offers for a net price in excess of **PLN** _____________ for the Property, which constitutes **PLN** _____________ **per sqm** of land.

Location

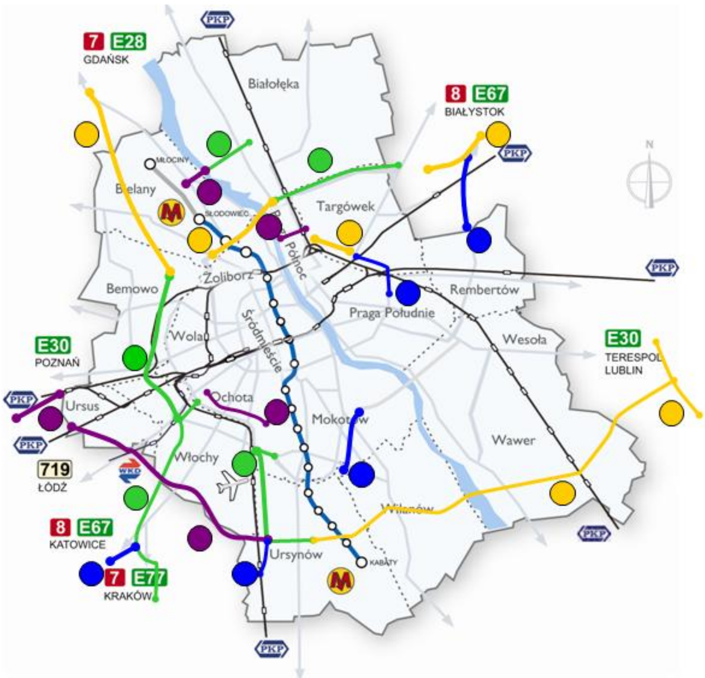
The Property is an industrial development site located conveniently in the southern part of Warsaw, in the Ursynów District, benefited from the Subway which extends to the far south of the District . Major traffic arteries also pass through the district to the city centre, and fairly typical ribbon development has followed these arteries. The western part district, where the subject property is located is more industrial in character, with industrial development having followed the line of the railway which separates Ursynów from Włochy and carries on to Mokotów.

Access

Osmańska Street runs northwards to the junction with Poleczki Street, which has recently been improved. Osmanska Street itself is an improved good road as far south as the property. Although it has not been upgraded south of the subject towards the DHL warehouse it is still a reasonable road capable of carrying vehicles. Poleczki Street runs west across the new flyover to the airport cargo terminal and west towards Puławska Street, the main southern artery of the city. The new road to the north of the site also improves the accessibility of the property.

This recently improved access will be further improved in the near future with the development of the North-South expressway, linking in with other infrastructure improvements across the both the city and the country as a whole, completing the modernisation of the trans-national road network. This will give the subject property a good accessibility to and from the roads connecting Warsaw to the rest of the country and Europe.

The proposals for the improvements of the city's road network, and the subject property's location, are outlined in the map below.



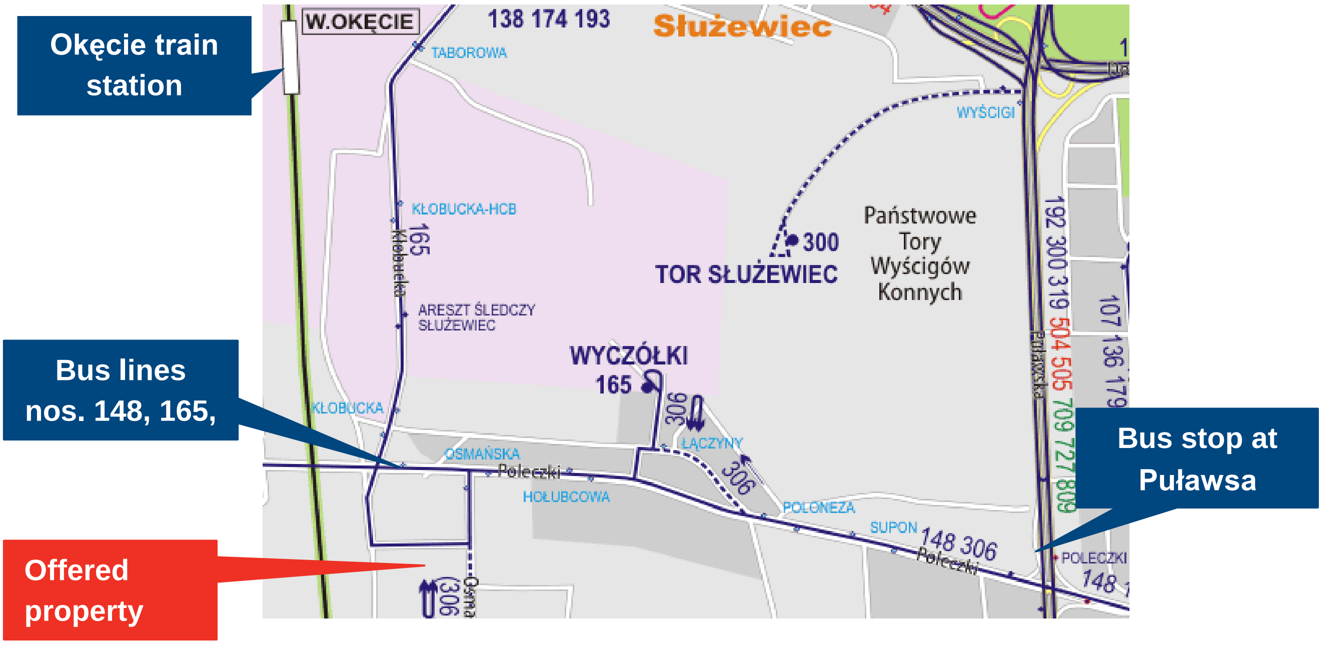
Projected Developement	
	2009
	2010
	2011
	2012

Transportation system

The offered plot has a good access to municipality transport. At Poleczki Street, less than 150 meters from the plot a bus stop is situated, which is serviced by bus lines nos. 148, 165 and 306. The line no. 148 connects the offered site with Fryderyk Chopin International Airport (Cargo Terminal and Terminals T1, T2) and Okęcie train station. The station is linked with Zachodni Railway Station, which is serviced by the intercity trains. Alternatively, one may get to Okęcie train station and Cargo Terminal by a bus line no. 306. What is more, line no. 165 gives a very good access to Wilanowska underground station – it takes about 15 min to reach it.

Other parts of the city, including city centre are easily accessible from Puławska Street, about 2 km from the plot. One may use bus lines nos. 148 or 306 to get there. Bus lines nos. 504, 505 connects Puławska Street with the City Centre and Central Railway Station. Lines nos. 709, 721, 809 links the towns of Warsaw Metropoly with the city.

Services	Line no.
Buses (Poleczki Bus Stop)	148, 165, 306
Buses (Puławska Bus Stop)	192, 300, 319, 504, 506, 709, 727, 809



Site and surrounding area

The neighbourgood surrounding Osmańska development site is of mixed use nature, with office, industrial and residential complexes in the vicinity.

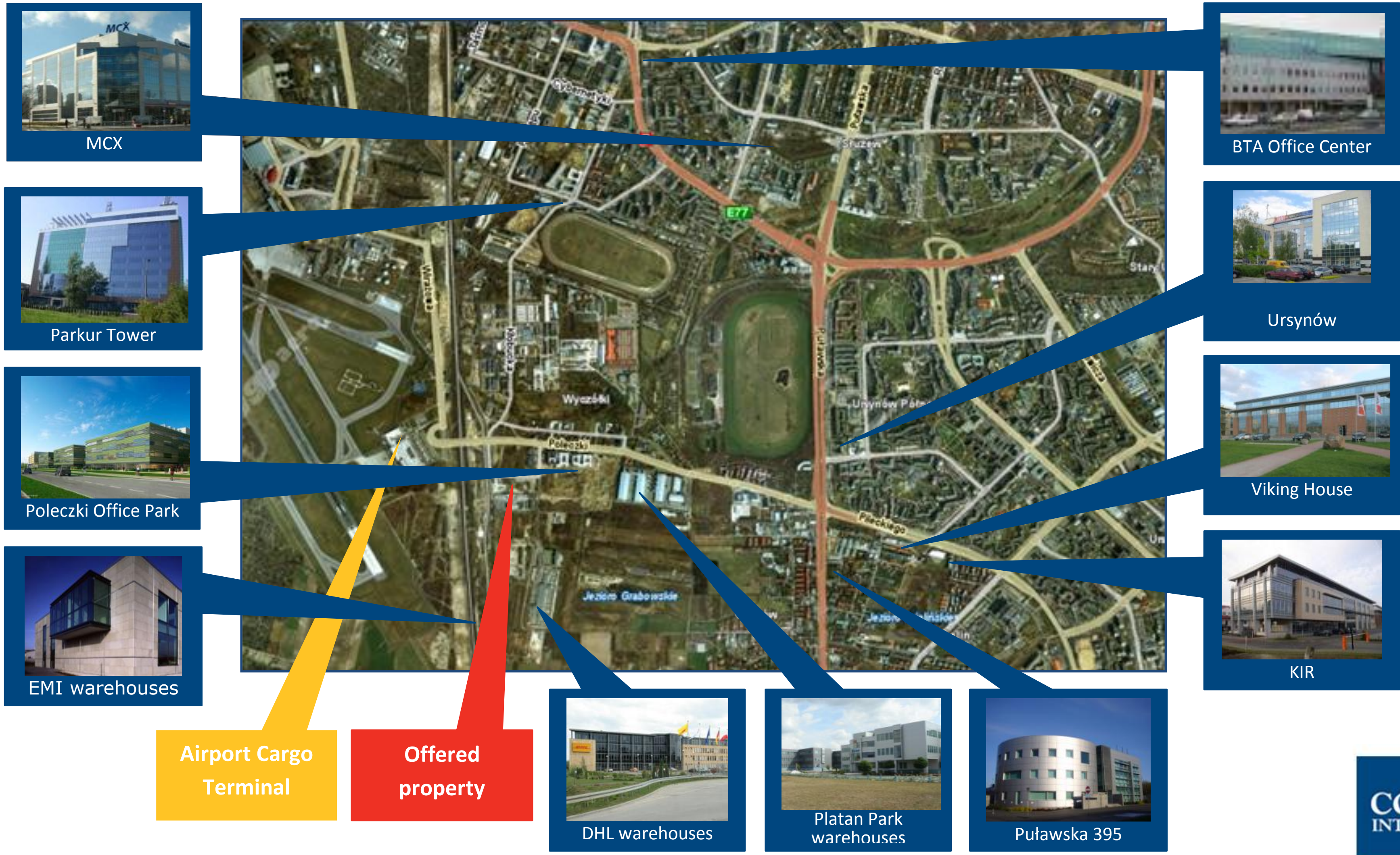
In the direct environs of the plot, on the north site EMI warehouses are located. On the opposite site of Osmańska Street Poleczki Office Park, a 200,000 sqm development which is to provide warehousing, offices, and commercial and exhibition space can be found. Further to the east, next to Poleczki Office Park site Platan Park warehouses are located. To the south the property is bounded by the industrial / distribution premises of Energolpol SA, a state company. Further to the south, 500 meters away from the plot, at Osmańska Street one may find DHL distribution center. On the other side of Zatorze Street to the west of the property are railway lines and associated sidings and the like, across which is the edge of the airport and its cargo terminal.

In the radius of 2 km many other interesting investments can be found. To the north, at Kłobucka Street one can find Parkur Tower with 8,500 sqm of GLA, at Gotarda Street MCX Offices with 4,000 sqm of GLA is located. To the east, KIR, Viking House and Ursynów Business Park are located. To the north-east University Business Center can be found. These are modern A+ - and B+ - class buildings.

The property is currently partly occupied by a tenant leasing 6900sqm of yard for cement production. This leased part constitutes the western end of the site, taking access from Zatorze Street. This part is mostly surfaced with concrete slabs, with a green fringe. There is a portable office on site, as well as some removable items of industrial plant: hoppers, retaining walls for open storage bins, and a raised area retained by concrete slabs to give access to the cement bins. A single building which was built by the previous occupier but never fully completed remains on the unoccupied part of the site. The area of the building amounts to 150 sqm

The site has access to all service media with the exception of gas.

Surrounding area

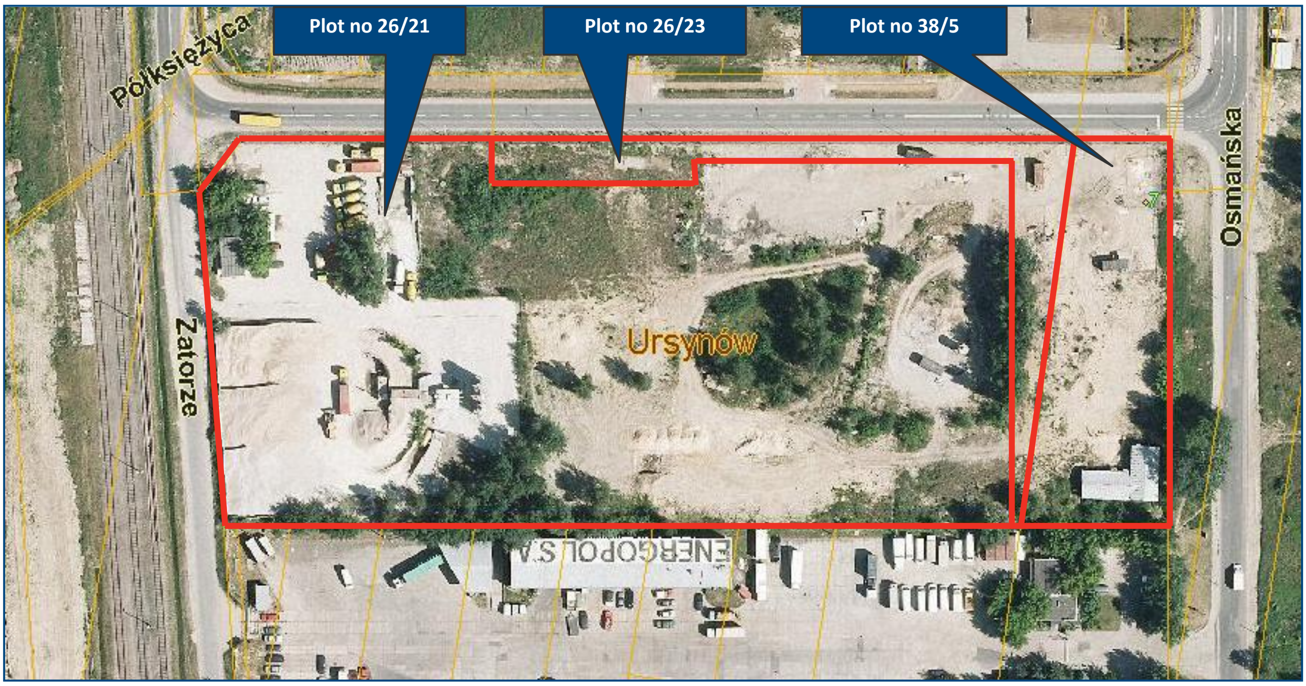


Excerpt from cadastral map

The excerpt from the cadastral map of plots nos. 26/21, 26/23 and 38/5 at Osmańska Street, in the southern Ursynów District of Warsaw.

The ownership holds the perpetual usufruct right to the plot. The Property is currently partly occupied by a tenant leasing 6900sqm of yard for cement production.

Map with plots borders



Zoning and Project

The Property is not currently covered by any valid Local Master Plan.

In the “Study of Conditions and Directions of Spatial Development”, the property is coded PU. 20.

PU. 20 means that the subject is zoned for industrial and service buildings.

The plot has a valid Development Conditions (“WZ”) – decision nr 100/URN/09 issued on 15.04.2009 by the mayor of Warsaw. The decision allows for logistics development including among others warehouses, offices, social buildings, car park and necessary infrastructure. However, there are several restrictions:

•the intensity of new development on the site – max. 0.65,

•max width of the frontage – 70 m,

•max height of the frontage – 12 m,

•25-30 parking places per 1000 sqm for office development,

•30-60 parking places per 1000 sqm for commerce and service development.

What is more, new buildings should have a proper acoustic insulation as well as an antireflective roof and elevations because the plot is in the vicinity of an airport.

Currently, the plot is built-up by several single-storeyed buildings, which are to be pull down before the investment starts.

According to the architectural concept it is recommended to develop one building with 10 010 sqm of warehouse GLA and 4 964 sqm of office GLA as well as 178 parking places. The whole building would be divided in 12 units. Each unit would consist of 320,3 sqm of office GLA and 834,1 sqm of warehouse GLA.

Tenure

The Subject Plot is described in local Land Register and perpetual book. The Land register was examined on 15.12.2008.

Land Register		
	KW WA2M / 00441071 / 2	KW WA2M / 00441088 / 4
1st Chapter	**1st Chapter**	**1st Chapter**
Location	Warsaw	Warsaw
Property no.	Plot no. 26/23 and 38/5	Plot no. 26/21
Cadastral map	0820	0820
Area	5 096,0000 sqm	19 393,000 sqm
2nd Chapter	**2nd Chapter**	**2nd Chapter**
Owner	Mayor of Warsaw	The Capital City of Warsaw
The perpetual usufruct right to the plot	Grosbeak Sp. z o.o.	Grosbeak Sp. z o.o.
3rd Chapter	**3rd Chapter**	**3rd Chapter**
Encumbrances	No entires	Conditional sale contract claim
4th Chapter	**4th Chapter**	**4th Chapter**
Mortgages	No Mortgage entires	No Mortgage entires

Architectural Concepts
SECTION 2

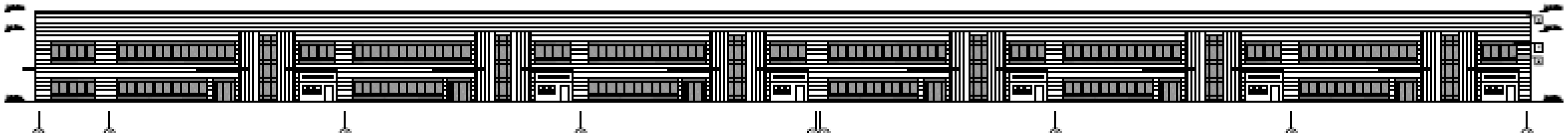
Project Renderings – cross section and facade

The Property could be developed for the purposes of industrial / warehousing with associated offices and site woks. The land plot benefits from a regular rectangular shape, with no obvious physical barriers to efficient development.

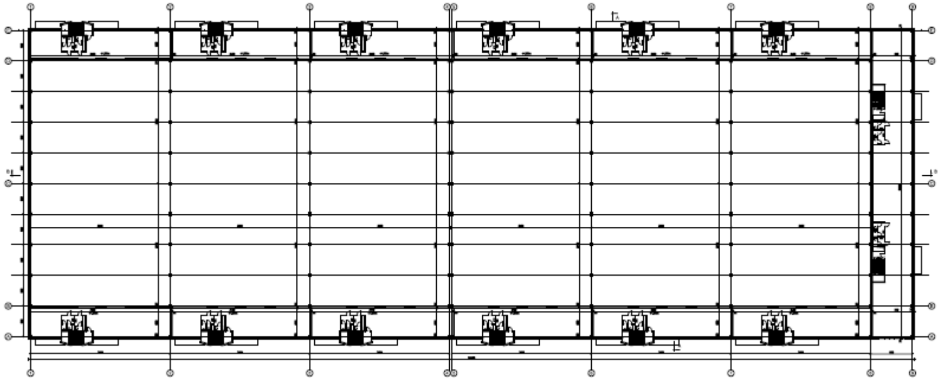
The Property has an architectural conception of warehouse and office centre made on the basis on the decision on site development conditions “Warunki Zabudowy”. The architectural design assumed development of big box multitenant warehouse.

Project Rendering - plan drawn

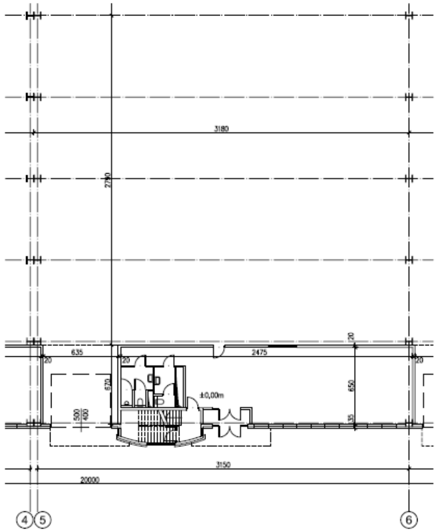
Sections of the building



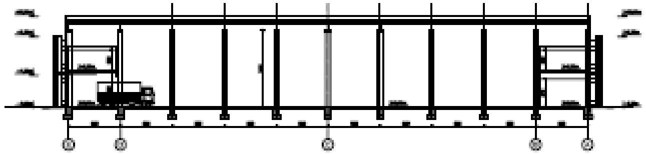
Fasade



Ground floor layout



Individual unit layout



Cross – section

Industrial Market Overview
Warsaw & Regions
SECTION 3

Summary

Market data for the first half of the year has shown that changes in macroeconomic conditions has influenced the industrial market in Poland.

Although the first six months of the year brought a significant increase in new supply, it is worth remembering that these were projects where construction started last year. Now many developers are postponing their activity and are constructing mainly built-to-suit projects. Therefore, by the end of the year we can expect only a small increase of modern warehouse stock.

Volume of transactions, which was 430,000 sqm for the first half of the year, stood at a similar level to that achieved in the first quarter of last year (434,000 sqm).

Significant new supply and limited demand has caused an increase in vacancy rates. However, some of the markets such as Warsaw Zone I and Wrocław, which is currently very popular among tenants, recorded a drop in vacancy levels.

The second quarter was better than the first one in terms of demand level, therefore we can expect that tenants will return to negotiations. Notwithstanding, more time is needed to estimate whether this improvement is temporary or whether it is a beginning of a new market trend.

Supply
Warsaw

Warsaw market overview - H1 2009		
Warsaw	**Stock (sqm)**	**Space under construction (sqm)**
Zone I (to 10 km from the center)	**486,000**	**13,000**
Zone II (10 - 25 km from the center)	**1,437,000**	**46,000**
Zone III (>25 km from the center)	**431,000**	**0**
Total	**2,354,000**	**59,000**

Regional markets overview - HI 2009		
City/Region	**Stock (sqm)**	**Space under construction (sqm)**
Central Poland	**875,000**	**0**
Poznań	**766,000**	**18,000**
Silesia	**1,084,000**	**38,000**
Wrocław	**556,000**	**42,000**
Kraków	**36,000**	**32,000**
Gdańsk	**102,000**	**0**
Szczecin	**41,000**	**0**
Total	**3,460,000**	**130,000**

Currently the Warsaw market offers around 2,354,000 sqm[1] of warehouse space. In the first half of 2009 the Warsaw market was enlarged by 250,000 sqm, that is 56,000 less than in the same period of 2008. Almost all of the space delivered was located in Zone II (10-25 km from the city centre); 112,000 sqm was constructed as a part of ProLogis' investment in Błonie and another 50,000 sqm was completed in Tulipan Park Warsaw, in Nadarzyn. The stock in Zone I increased slightly thanks to delivery of the second phase of Ideal Idea (7,400 sqm). At present in the Warsaw region barely 59,000 sqm of warehouse space is under construction. If all the projects are delivered to the market, at the end of 2009 the total stock of warehouse space in Warsaw will increase to 2,413,000 sqm

[1] Possible differences in supply numbers in comparison with the data from previous reports are a result of verification of the stock.

Regions

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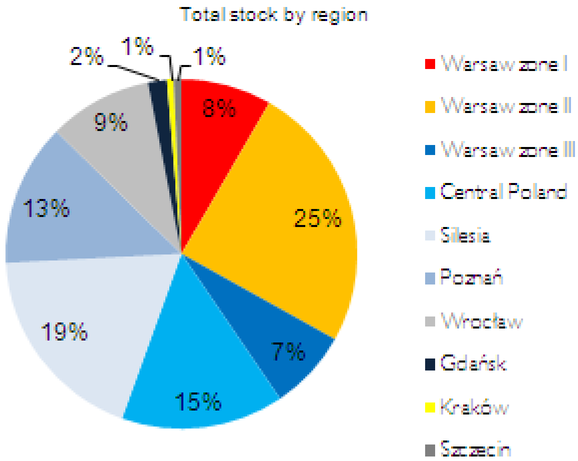
Gdańsk	**102,000**	**0**
Szczecin	**41,000**	**0**
Total	**3,460,000**	**130,000**

In the regional markets in the first half of 2009 there was more space delivered than in the same period last year. Almost 570,000 sqm of new warehouse space were completed and the total stock reached 3,460,000 sqm. Over 60% of new supply was delivered in the first quarter. Smaller supply in the second quarter was a repercussion of the financial crisis and change of macroeconomic conditions. Most of the projects which were delivered are developments where construction began last year. They had obtained financing in more prosperous times and were secured with pre-lease agreements. Developers significantly decreased the number of new projects planned. Currently around 130,000 sqm is under construction. Investors are mainly interested in built-to-suit projects or projects secured by pre-lease agreements. Therefore, we should not expect any increase in the number of speculative projects.

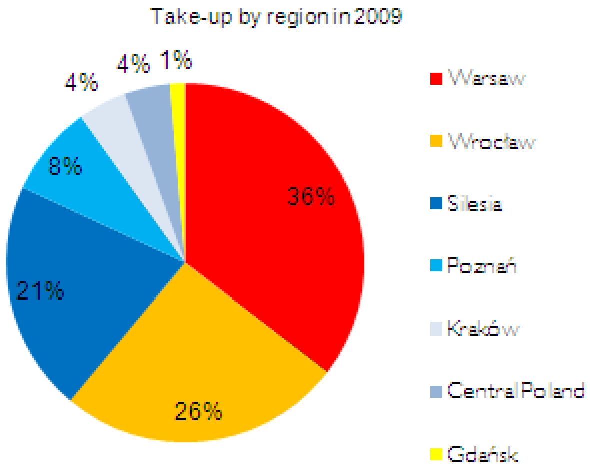
New space built this year has been more or less in proportion with the existing size of the various regional markets. The highest number of new projects appeared in Silesia – the largest of the regional markets, where at the end of second quarter total stock exceeded 1 million of sqm. The second, in terms of amount of newly delivered space, is Central Poland, where over 125,000 sqm was completed. Also stock in Poznań and Wrocław increased and at the end of June stood at 766,000 and 556,000 sqm accordingly. In case of Gdańsk, Kraków and Szczecin the total warehouse stock remained the same, but in the second half of the year the Kraków region will see the delivery of new space, which will increase the total stock by almost 90%.

However, we should remember that the existing stock in Kraków is very small relative to the other regions. In the second half of the year the stock in Poznań, Silesia and Wrocław will also increase.



Demand

In the first half of 2009 signed lease agreements encompassed over 426,000 sqm. This equates to only 54% of activity recorded in the same period of 2008. In terms of the amount of new agreements and renegotiations the second quarter was better than the first one – transactions for a total of 227,000 sqm were signed, which is a 14% growth in comparison with the first quarter. The largest amount of lease agreements were completed in Warsaw and among regional cities, Wrocław took first place.



Warsaw

As mentioned before the Warsaw market enjoyed the highest level of interest. Agreements for a total of 151,000 sqm were signed. This equates to 35% of total market activity. By comparison – in the parallel period of the previous year, Warsaw's share of the total demand was 30%. Furthermore, Warsaw was also the site of one of the largest lease agreements signed in the market; a built-to-suit project for pharmaceutical company Torfarm (23,000 sqm).

As in the previous quarters the most popular zone among tenants was Zone II and over half of all transactions were signed here.

Regions

In the regional markets 275,000 sqm were leased, which amounts to 50% of total volume of regional transactions concluded in the first half of 2008. In this context Wrocław is positively outstanding, as it recorded the highest interest ever and took the first place among regional markets, in terms of amount of leased space. Almost 110,000 sqm of warehouse space was leased, with a large proportion of this in Prologis Park Wrocław III, where lease agreements for almost 36,000 sqm were signed. It is worth pointing out that until now Wrocław enjoyed much smaller interest from tenants and the second quarter of this year was a record one.

Second, in terms of regional activity, was the Silesia region where almost 89,000 sqm were leased. This is 72% of the volume concluded here in the first half of 2008. The third most active region was Poznań, but the volume of transactions completed in the first half of 2009 (35,000 sqm) is less than 30% of the volume recorded in the similar period of 2008. The most popular region among tenants last year – Central Poland – registered only 8% of demand in the first half of 2008.

Another interesting case is Kraków, where there has been no construction of modern warehouse space for many years. The one project completed last year – Panattoni's warehouse in Skawina, which was partially leased, found new tenants in the first half of this year. Additionally, the other Kraków project currently under construction is also enjoying high interest. Szczecin still remains out of favour among tenants and in the last quarter no new lease agreements were signed here.

Selected lease transactions in H1 2009			
Company	Project	Space (sqm)	Zone
Warsaw			
Torfarm	Panattoni BTS	23,000	Warsaw
Fiege	Point Park Mszczonów	10,720	Warsaw III
DHL	ProLogis Park Sochaczew	4,520	Warsaw III
Modecom	Panattoni Park Pruszków	4,700	Warsaw II
Soraya	ProLogis Park Warsaw II	3,700	Warsaw I

Regional markets			
Intermarche	Panattoni Park Mysłowice	28,500	Silesia
Acer	ProLogis Park Wrocław III	20,000	Wrocław
Henkel Polska	Panattoni Park Poznań II	14,800	Poznań
Kronopol	Logistic City	8,100	Central Poland
InPost	Europolis Park Poland Central	5,420	Central Poland

Vacant space
Warsaw

At the end of the first half of 2009 the vacancy rate in Warsaw stood at 19.2%, which indicates a small decrease in comparison with the first quarter (19.55%), but a significant increase since the end of 2008 (12.8%).

The vacancy rate in Zone I dropped, reaching a level of 9.1%. This situation can be explained from one side by little new supply in this location, and from the other by signed lease agreements for a total space of almost 20,000 sqm.

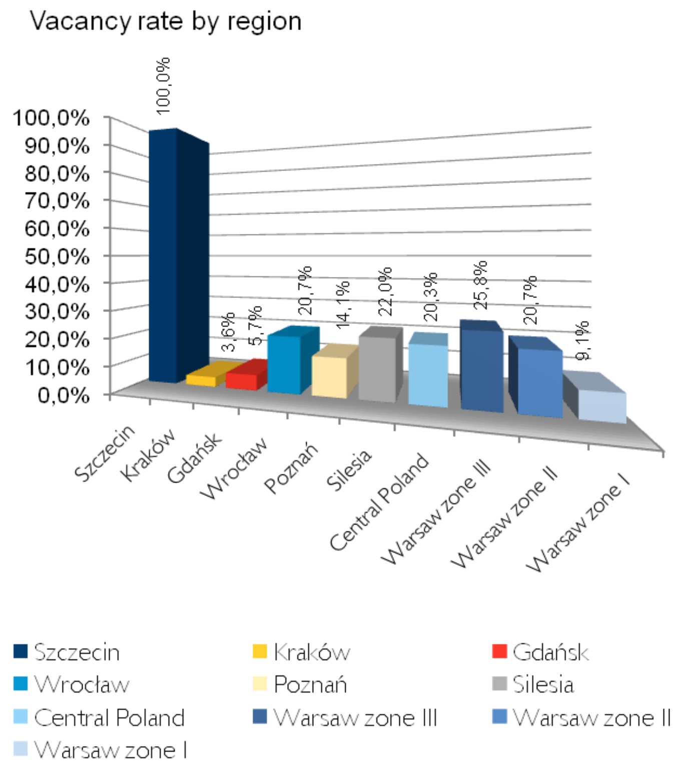
Large amounts of new supply in Zone II only slightly influenced the vacancy level in this area, which increased marginally to 20.7%. The space delivered in the last months was secured to a large extent by pre-lease agreements.

At the end of the second quarter, despite a lack of new supply and the completion of lease agreements for almost 20,000 sqm, the vacancy rate in Zone III did not change. This can be explained by the fact that the amount of newly leased space was the same as that released by outgoing tenants. At the end of the first half of 2009 the vacancy rate in Zone III was 25.8% and it is still the highest in Poland.

Regions

As a result of significant new supply and limited demand, the vacancy rate in the regions increased at the end of second quarter and reached a level of 20%. The largest amount of unleased space is in Silesia. As some of the newly delivered projects were completions of speculative projects started last year which have not yet found tenants, a significant increase of the vacancy rate took place and it stands now at almost 22%. The second region which recorded a significant increase in vacant space is Central Poland, where the vacancy rate amounted to 20.3%. This high level of vacancy is caused from one side by new supply, from the other by reduced interest from tenants in this region, in comparison with previous quarters.

The vacancy rate remained almost the same in Poznań, where at the end of the second quarter it stood at 14.1%. A slight decrease of vacancy level was observed in Gdańsk. As a result of demand and a lack of new projects it dropped to 5.7%. Also the Wrocław market experienced a decrease of vacancy rate – because of the record level of activity and now stands at 20.7%. In the Kraków market a drop of vacancy rate took place as the investment delivered to the market last year found new tenants. Currently the vacancy rate in the area is only 3.6%.



Rental rates

In the first quarter of this year the rents decreased in comparison with the end of 2008. The extent of the reduction depends on location but in all cases by several per cent. In the second quarter rental rates did not change and remained generally at the levels seen in the first quarter. However, in some locations, where the vacancy rate is high and interest of tenants is limited, we could observe a slight decrease of rents. In the majority of locations rents are between EUR 2.8 and 3.6 per sqm.

It is worth stressing that Warsaw's Zone I still remains the location where rental rates are highest and can reach even EUR 6 per sqm.

Rents levels HI 2009	
Warsaw	Effective rent (EUR/sqm)
Zone I (to 10 km from the center)	4.50 - 6.00
Zone II (10 - 25 km from the center)	2.85 - 3.50
Zone III (>25 km from the center)	2.70 - 2.80
Regional markets	Effective rent (EUR/sqm)
Central Poland	2.80 - 3.60
Poznań	2.90 - 3.20
Silesia	3.00 - 3.60
Wrocław	2.90 - 3.60
Kraków	4.00 - 4.80
Gdańsk	3.10 - 3.40
Szczecin	3.00

Forecast

On the basis of the above mentioned data we can say that, in terms of activity, the second quarter was better than the first one, but it is much lower from the level of market activity observed in the previous years. Interest from tenants in noticeable – they feel encouraged by comparatively low rental rates and are slowly coming back to negotiations, which were formerly broken off. This gives us some hope that the market is getting better and that the next six months will bring further improvement of the situation and increase of leased space.

The withholding of many investments and the relatively small number of projects under construction leads us to presume that the high vacancy level will decrease in the coming months. Although the construction of suspended projects can be restarted at short notice developers will be waiting for tenants interested in the lease of the whole or a large part of any planned building and will start construction only after signing the agreement. They will not be realising investments on a speculative basis. This is attributable to the high vacancy rate as discussed above, which discourages developers from further investment. Also significant is the lower demand level and problems with obtaining financing. It seems that apart from the approximately 180,000 sqm which are under construction now, there will be not many new projects in the near future.

It is worth mentioning that developers have secured large number of land plots and declare they are able to double the existing warehouse stock in Poland.

In summary, we can say that the first half of the year was better than had been expected, taking into consideration the general economic situation in Poland and across the world. Activity level, although much lower than in the same period of 2008, shows the interest of clients and gives hope for recovery in the second half of the year. Despite a smaller number of projects planned for delivery this year, there will be enough space available in most of the locations and rental rates are expected to remain stable.

SECTION 4
Summary

Key Investment Considerations

Location	Osmańska development site is well located in Ursynów District. The location benefits from the close proximity of both passenger and cargo terminals of Fryderyk Chopin International Airport and the main traffic artery of Ursynów District – Puławska Street.
Access	The Property, located in the proximity of major traffic arteries of the Ursynów District enables good access to all locations within Warsaw metropolitan area. It has good access to Puławska Street, leading to the city centre. Numerous city busses are available from Puławska Street especially no 148, 306, 504, and 505.
Ursynów District	Ursynów District used to be a main residential district of the city with more than one third of the population with the Master Degree . Now the nature of the district is a subject of the rapid changes, mainly due to the increasing number of office and commerce investments in this part of the city.
Infrastructure	The plot has an access to the all necessary infrastructure with exception of gas.
Valid Development Condition	The Property is not currently covered by any valid Local Master Plan. In the “Study of Conditions and Directions of Spatial Development”, the property is coded PU. 20 meaning that the subject is zoned for industrial and service buildings. The plot has a valid Development Conditions (“WZ”) – decision nr 100/URN/09 issued on 15.04.2009 by the mayor of Warsaw.

Offering Process

Colliers International is instructed to solicit offers to purchase the residential development site located in 248 Osmańska Street in Warsaw in an asset transaction.

Initial Offers to Purchase the residential development in an asset transaction are invited for a price in excess of **PLN** _____________ for the Property, which reflects PLN ________________per sqm of land.

All pricing proposals submitted in the Initial Offers to Purchase or the Final Offer to Purchase must be for a sum net of any VAT, taxes, statutory ownership transfer fees, transaction costs and professional fees.

Any Offers to Purchase not subject to finance, investment committee approval or other material conditions precedent are encouraged.

Please note that the Seller reserves the unconditional right to accept an offer in advance of the aforementioned timetable. Moreover, the Seller reserves the right to terminate the sale process at any time and is under no obligation to accept any offer.

All offers should be addressed to Karol Osiecki at the Warsaw office of Colliers International (see contact details below).by e-mail, fax or courier.

Confidentiality Statement

Colliers International (“Colliers”) has been authorized to distribute this Confidential Investment Memorandum (“CIM”) to prospective purchasers (“Prospective Purchasers”) interested in acquiring the residential development site located at **Osmańska Street in Warsaw** Poland (“the Property”).

By receipt of this CIM and pursuant to the terms of this Confidentiality Statement, you (the “Prospective Purchaser”) agree that this document and its contents are confidential; that you will hold and treat them in the strictest confidence; you will not directly or indirectly, disclose or communicate or permit anyone else to disclose or communicate this CIM or any of its contents or any part thereof to any person, firm or entity without the Vendor’s or Colliers' prior written consent; and you will not use or permit this CIM to be used in any manner detrimental to the interests of the Vendor or Colliers or their affiliates, officers or directors or for any other purpose other than a proposed purchase of the Property.

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