

MIPIM once again crucial for Plac Unii

Liebrecht & wood and BBI Development signed investment agreement

Warsaw, 18 March 2010 – Developers Liebrecht & wood and BBI Development signed investment agreement for Plac Unii. In accordance with the agreement both partners will invest in the project around 155 millions PLN. Liebrecht & wood takes over the majority package and will contribute from 80 to 90 million PLN to the project and will purchase part of the BBI Development shares for 12.5 millions PLN. Agreement came along with a project presentation at this year's MIPIM fairs in Cannes, where a year ago, both developers made the decision to start cooperation re. Plac Unii.

Negotiations started in July 2009, when preliminary agreement were signed between two developers. Project's due diligence ended positively in November 2009. Since signing the preliminary agreement Liebrecht & wood invested about 6.8 millions PLN in the project. Construction works are planned for II and III quarter of 2010.

Liebrecht & wood will obtain, after the final shareholding structure is achieved, 52 percent of shares in the project and BBI Development - 48 percent, and after purchasing part of the shares from BBI Development: 60 percent and 40 percent respectively.

Signing the investment agreement lasted almost a year after the decision about starting the cooperation re. Plac Unii project, which happened during MIPIM 2009. Also on real estate fairs in Cannes this year, one of the most prestigious in the real estate world, Plac Unii will be presented again but this time as a project of two investors, whose have the investment agreement already signed.

"Thanks to MIPIM in Cannes we can show our project, Plac Unii, to almost twenty thousand of people. Investors, tenants, financial institutions and local government representatives from the all over the world. Plac Unii has already reached a lot of attention at the EXPO REAL 2009. We have no doubt, that it will be the same in Cannes." says Marc Lebbe, Managing Director of Liebrecht & wood. "As Liebrecht & wood and BBI

Development example shows, MIPIM fair can be not only a great place to develop projects, but also an excellent place to look for partners for current and future investments”.

Plac Unii will consist of 90 meters high skyscraper surrounded by two six-level buildings. Inside there will be a shopping gallery (over 16.000 m²) and office centre with over 40.000 m² of space. Architectural project, designed by Stefan Kuryłowicz’s studio, was inspired by skyscrapers of Chicago and New York from the early XX-ties.

“We can assure that project will be developed according to Liebrecht & wood’s basic mission – we create environment, not only buildings – and what is especially important in this case – we care about our partners” says Marc Lebbe, Managing Director of Liebrecht & wood “All thus far activities were done according to the schedule. Right now we are negotiating with general contractors and the construction works will start soon. We are convinced that it is one of the most interesting office and commercial project developed right now in Warsaw”.

Jones Lang LaSalle agency will do complex commercialisation, both in retail and office part.

Up-to-date information about the project can be found on Plac Unii profile on Facebook - <http://www.facebook.com/PlacUnii>, and shortly at the project’s dedicated website. ###

Liebrecht & wood is a Flemish developer with projects on Polish, Romanian and Russian real estate market. As one of the few developers, Liebrecht & wood provides complex services in real estate trade, offering buildings with unique architecture, which were appreciated many times by European competitions jurors. Company’s realizations contain offices, outlet centers, storehouse, commercial buildings and turnkey projects.

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