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Press Release

HB Reavis sells Konstruktorska Business Center in Warsaw's major business district to global investment group Golden Star Estate

International real estate developer HB Reavis has sold its Konstruktorska Business Center to international real estate investment company Golden Star Estate B.V. in the developer's first divestment in the Polish market.

Konstruktorska Business Center provides Mokotow, Warsaw's prime business district, with 49,500 sq m of high-quality A-class office space. The seven-storey office scheme boasts the largest floorplate in Central and Eastern Europe, providing businesses with open-plan and flexible working spaces. What truly distinguishes this Epstein-designed development are its two green internal patios of 3,200 sq m offering a place for employees to pause or hold more informal meetings. Konstruktorska Business Center is 100 per cent occupied and home to a number of prestigious companies and institutions including: Procter & Gamble, PZU, Otis and Heineken.

Marian Herman, CFO of HB Reavis said: *"Konstruktorska Business Center is our first development in Warsaw, delivered in 2013. With the sale we mark the completion of the entire development cycle, proving our capability to create high-quality office schemes that are attractive to both occupiers and investors. The successful sale also confirms the continued demand of investors for core assets in Poland. We found common understanding with Golden Star Estate and appreciate their investment approach."*

Stanislav Frnka, CEO of HB Reavis Poland added: *"The sale of Konstruktorska Business Center demonstrates clearly that investors have confidence in the Mokotow business district and they can envision its future potential. With the airport at the district's doorstep, constantly developing amenities and upcoming infrastructural improvements, this largest business hub in Poland will in the long-term remain attractive for various types of businesses"*.

Gal Peleg, CEO of Golden Star Estate said: *"The acquisition of Konstruktorska Business Center is another investment in a quality asset we have decided to add into our international real estate portfolio of income producing assets. Konstruktorska Business Center stands in line with our business strategy of strengthening our position in the Warsaw real estate market together with other quality income producing properties we already own and manage here successfully."*

Greenberg Traurig advised HB Reavis on the transaction and Marcin Rogala from SRC law advised Golden Star Estate.

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About HB Reavis

HB Reavis is an international real estate developer founded in 1993 in Bratislava, Slovakia. It operates in the United Kingdom, Poland, the Czech Republic, Slovakia, Hungary and in Turkey. The operations have so far yielded a total of 887,000 sq m of modern offices, shopping and entertainment spaces in addition to logistics facilities. A further 1.12 million sq m of developments are in the planning, permit or construction stages. HB Reavis relies on a fully integrated business model covering development, construction, property and investment management. The group has total assets of €2.1 billion, with a net asset value of almost €1.2 billion. With more than 500 professionals, HB Reavis is a global market leader in international commercial real estate. HB Reavis' strong market position has been recognised through numerous awards, such as the UK Property Award "Best Office Architecture London 2015" for 33 Central and the CEE Quality Award for "Developer of the Year in CEE, 2015". For more information, please visit <http://www.hbreavis.com>.

About Golden Star Estate

Golden Star Estate is a global investment group active internationally for the past 15 years in real estate investments, dominantly specializing in income producing commercial real estate properties, real estate development and luxury life style and hospitality concepts. Golden Star Estate is a fully integrated real estate investment group with strong financial capabilities and owns and successfully manages the LIM Center in Warsaw encompassing a mix use asset of approx. 86.000 m2 GLA including the Marriott hotel which is the biggest hotel in Poland. The group acquired recently several additional income producing assets in Warsaw such as Oxygen Park with 18.300 m2 GLA and Jana Kazimierza 55 building with 10.000 m2 GLA. For more information, please visit: <http://www.golden-star-estate.com/>

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