



MULTIBUD INVESTMENT
W. CIURZYŃSKI S.A.



MULTIBUD INVESTMENT
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Dear Sirs,

MULTIBUD is a Polish real estate developer, co-investor and well established leader in mixed-use projects integrating functional housing, office, retail and hospitality with public space.

MULTIBUD has been established by the team of seasoned managers and construction engineers who have been working together for over two decades developing the biggest and most prestigious projects in Poland (Warsaw: New Wilanów Residential Village and Office Park, Marina Mokotów Residential Village; Gdansk/Sopot: Neptun Park Village, Sopot Residency. Leading position and expertise in mixed-use estate have awarded MULTIBUD most prominent investment project - the Granary Island located in most exclusive part of Gdansk historic district. Currently, MULTIBUD together with its partners and investors, develops 4 projects with total 22 000 m2 surface area and 67 000 m2 GLA. MULTIBUD has also secured a book of prestigious and challenging investment projects in prime locations of the main Polish cities.

Our dynamic growth and backlog of new projects offers investment opportunity for financial investors. Therefore, we have taken a decision to partner up with a financial investor either at the MULTIBUD level or on a project by project basis. As a reflection of our goals and plans, please find attached a short introduction to MULTIBUD group and description of the aforesaid investment projects outlining their locations, urban-architectural and financial key assumptions as well as development stage.

In addition to the above, below please find the proposed terms of joint investments.

- I. We assume that new investment projects will be developed through SPV structures. Each SPV will be financed with commercial bank debt and sufficient investors' equity to satisfy current market financing requirements.
- II. The SPVs will be capitalized with equity or subordinated debt and in-kind contribution of land.
- III. MULTIBUD will act as the Project Manager of the investment projects and shall make cash contribution to equity share of each SPV. MULTIBUD shall charge a SPV with an agreed management fee and carried interest.
- IV. The Financial Investor shall bring financing necessary to meet capital requirements of a SPV. The paid in financing may be accounted as (i) equity or (ii) subordinated debt instrument for which at exit the Financial Investor shall have the right to principal and agreed interest plus agreed share in capital of a SPV.
- V. All the planned projects are characterized by their prime location, responsibility of the local partners/shareholders owning the land and support of local authorities for development of the investments.

Based on the above I hope that after review of our presentation you will find the projects interesting and will accept our invitation to participate in investments at MULTIBUD INVESTMENT W. Ciużyński.

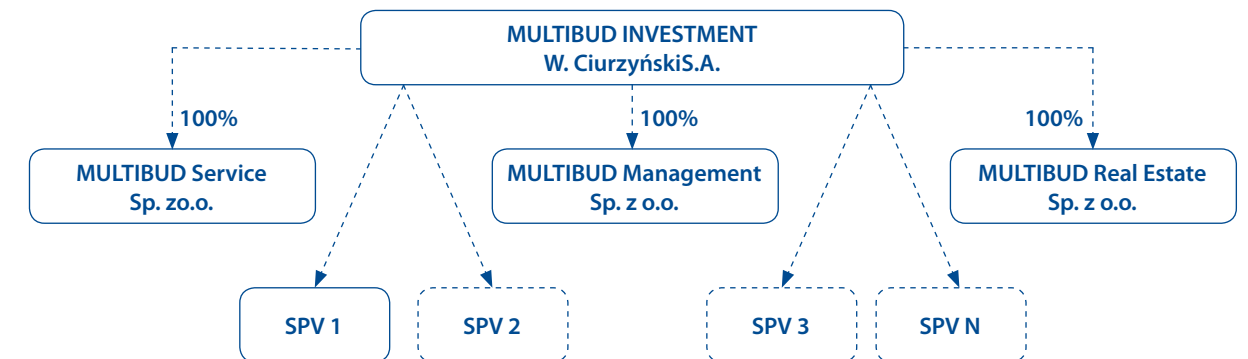
Yours faithfully,

Wojciech Ciużyński



MULTIBUD STORY

MULTIBUD Group Structure



MULTIBUD INVESTMENT W. CIURZYŃSKI SA – parent company in MULTIBUD Group, investment vehicle for capital investments, shareholder of investment project's SPVs, solely owned by Wojciech Ciużyński;
MULTIBUD MANAGEMENT Sp. z o.o. – general contractor and project manager, operational services, investor's supervision, investor substitute;
MULTIBUD Service Sp. z o.o. – operational services regarding technical maintenance of commercial buildings;
MULTIBUD Real Estate Sp. z o.o. – real estate management, real estate marketing and sales.

Mission Statement

MULTIBUD since its foundation in 2011 by Wojciech Ciużyński has been a well-recognised developer and manager offering its expertise to construction and development sectors in Poland. The mission of MULTIBUD is to search for, organise and implement unique, mixed-use projects as well as provide professional services for construction and development companies while securing sustainable growth and creating value for local community. MULTIBUD strategy is guided by the principles of client satisfaction and comfort of the residents, which is achieved by professional services, passion and high effectiveness of the team of experts, as well as unique partnership relations with subcontractors and suppliers.

Offer

MULTIBUD offers complex services in the following fields:

- Preparation and implementation of development projects
- Investment advisory services
- General implementation of the investment
- Investment supervision
- Execution of construction investments

MULTIBUD Advantages

- Experienced team of professionals
- Professionalism, complexity and wide range of services provided
- Team of experts and professionals, who have well diversified experience in highest standard services offered to the real estate and construction sectors
- Ability to manage complex and mixed-use projects

MULTIBUD is a reliable partner:

- Combining highest international standards with professionalism of Polish engineers
- Understanding the needs of its clients

MULTIBUD ensures:

- Comfort of executing construction and developer projects
- Ability to take the right investment decisions by providing professional advisory services



PROJECTS IN IMPLEMENTATION



Polish highways/motorways:



1. GRANARY'S ISLAND NORTHERN HEADLAND DEVELOPMENT PROJECT – GDAŃSK
2. FOREST RESIDENCE – KOBYŁKA
3. STREETS: CHROŚCICKIEGO, LUTNIOWA, OBRZEŻNA – WARSAW

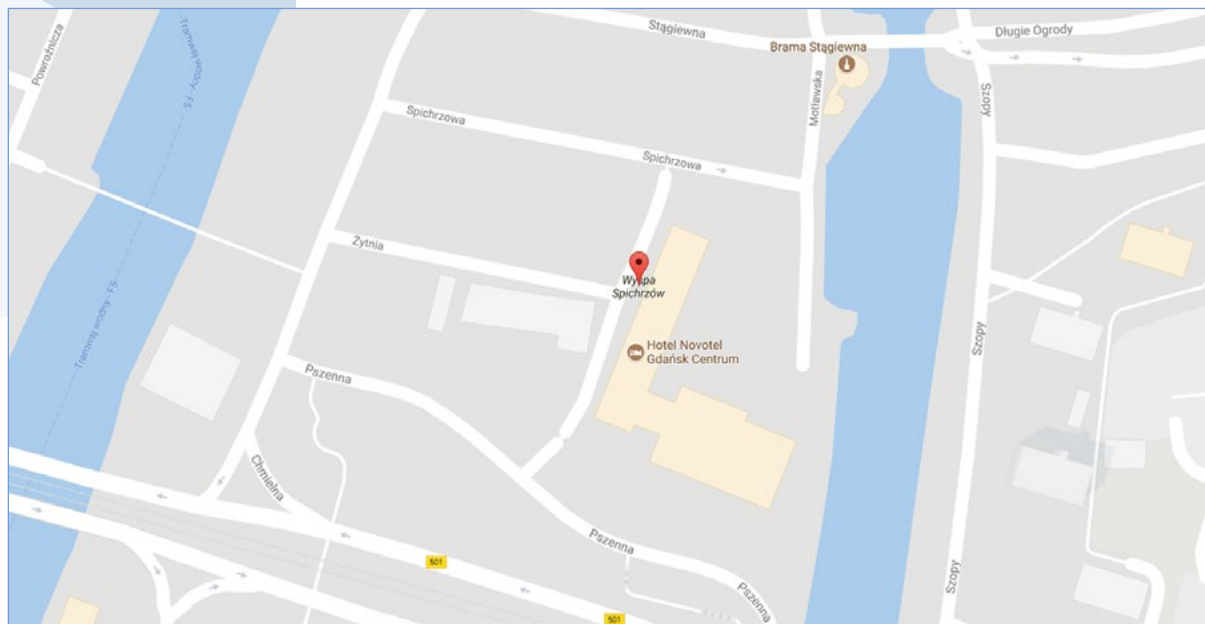


GRANARY'S ISLAND NORTHERN HEADLAND DEVELOPMENT PROJECT – GDAŃSK

Location

Granary's Island Northern Headland Development Project is located in unique location of the center of Old Gdańsk.

Location of the Project



Source: Google

Gdańsk is the sixth largest Polish city, with the biggest sea port in the country. The city is also the capital of the Pomeranian Voivodeship, situated at the Gdańsk Bay - the mouth of the Vistula River. It is one of the three cities comprising the Tri-City: Gdańsk, Sopot and Gdynia. The cities form the biggest metropolis in the north of Poland, with 800 thousand inhabitants. In terms of industry, culture, science and tourist attraction, it is the fourth most developed agglomeration in Poland. The Tri-City has good transport connections with the rest of the country and major European cities via: roads (the A1 motorway), air, and rail.

The Project has an excellent location– right in the center of Gdańsk, which is characterized by:

- direct vicinity of the Old Town,
- direct vicinity of the yacht port,
- suitable access to public transport.
- scale of the Project itself, which creates an unique character of the part of the City, with very distinct atmosphere.

The Old Town in Gdańsk is one of the biggest tourist attractions in Poland – visited by ca 5 million guests annually.

Description

The area covers almost 2 ha and is designed to encompass buildings, which are envisaged to serve several functions: housing, services, hotel, entertainment. The Project assumes selling of ca 64 thousand m² of housing and commercial space and ca 900 underground parking places. It encompasses building of: 17.200 m² housing space, 15.000 m² commercial space, 10.300 m² office space, 6.000 m² exhibition area at the Amber Museum and 15.500 m² hotel space with wellness & spa amenities as well as a conference center.



Urban-architectural assumptions

Visualisation of the Project



Source: studio Kwadrat, RKW Gmbh

Current status

View of the current status of the historic part of the Project's area



Source: Google

As can be seen from the pictures presented above, the Project's area remains completely devastated since the II World War and does not meet any requirements of serving any public functions to the city, its inhabitants or tourists.

Project's area is covered by the current Urban Development Plan and can be included in the city's urban investment plans (for details please refer to the City Council's Resolution No 1146 of 28 October 2010).

The city assumes that the following documents will be crucial for the Project's development and will form the basis for the cooperation between the city and the private partner:

- draft of Shareholders Agreement,
- draft of Articles of Association (SPV),
- Functional Programme of the Amber Museum,
- Urban-Architectural design of the Project's area.

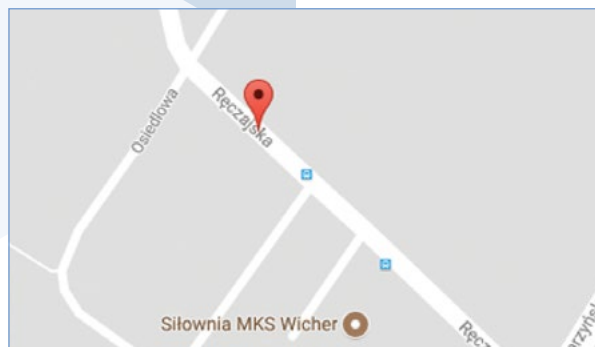


FOREST RESIDENCE – KOBYŁKA

Location

Forest Residence is located in the center of Kobyłka, in the vicinity of Ręczajska, Fałata, Leśna and Nadarzyńska Streets.

Location of the Project



Source: Google

View of the investment area from Ręczajska Street



Kobyłka – a city and municipality in the Mazovian Voivodeship and Wołomin County, located at the railway to Białystok, and only 17 km to the north-east from the center of Warsaw. Kobyłka currently has ca. 20 thousand inhabitants and is a dynamically growing city.

The basic asset of the city is its direct vicinity of Warsaw – the biggest and most demanded labour market in Poland. Kobyłka is at the same time a synonym of a tranquil, small and green place, perfect for comfortable living and working in Warsaw.

Additionally, the investment location is situated at the borderland of Sosnówka and Grabicz i.e. two most green and forested areas of Kobyłka. The described area is characterized by:

- direct vicinity of the City Hall,
- suitable access to public communication,
- direct connection with the 614 road (Nadarzyńska Street) and the S 8 road leading to Warsaw,
- direct access to the railway station with the trains travelling between Warsaw-Białystok.

Description

Kobyłka is interested in developing the urban structure around the city center. The Project, which is aimed at building residential houses together with accompanying services on the land parcel covering an area of ca. 4,5 ha, located in the city center at Leśna, Fałata, Ręczajska and Nadarzyńska Streets serves this purpose.

According to preliminary assumptions, the residential buildings will be accompanied by public functions in the form of a local library and other services indispensable to the residents, including medical services. Underground there will be a one floor parking space with technical functions. The apartments are envisaged to meet the current market needs in terms of the price and functionality.



Urban-architectural assumptions

Visualisation of the Project



Source: Archi-graf

The urban-architectural concept of the Forest Residence Project, prepared by the Mąka-Sojka Architects from Warsaw (with the support of the experts from MULTIBUD), assumes the development of three residential buildings with 5 and 6 above-ground floors, situated on two plots of land, covering an area of 14.600 m². All three buildings, characterised by interesting, urban residential architecture, for many years will constitute a reference point for other investments in this part of the city and decide upon the direction of the change of its character.

Current status

The management of the Municipality of Kobyłka, based on the letter of intent binding the parties, has empowered Mr Wojciech Ciużyński, representing MULTIBUD, to work on the Project's concept and prepare a feasibility study of the Project.

The commissioned works have already been prepared and presented by the representatives of MULTIBUD and Mąka-Sojka Architects to the Management of the Municipality and the City Council, which have positively welcomed and approved the Project concept.

As a result, the Parties have decided to proceed with the implementation of the investment project, including: making necessary amendments to the administrative decisions, appointing a project team to start drafting the shareholders' agreement and other necessary contractual arrangements, which will regulate the conditions of cooperation on the Forest Residence Project.



INVESTMENTS IN WARSAW

During last three years MULTIBUD executed on it own share three developer projects in Warsaw at Ochota and Mokotów districts. Total GLA development space = 6300 sqm with 63 flats and 65 parking spaces.

20 **Chrościckiego** Street



23 **Lutniowa** Street



18 **Obrzeźna** Street



OUR NEW INVESTMENT PROJECTS



Polish highways/motorways:

- existing
- under construction
- planned
- Multibud's investments

1. THE "PLYMOUTH SQUARE GALLERY" – Project in Gdynia
2. THE "TOWAROWA BUSINESS PARK" – Project in Olsztyn
3. THE "RADOM CONGRESS CENTER" - Project in Radom
4. THE "FORT VII A – WARSAW TOWER" - PROJECT IN WARSAW
5. THE MASS AND CHEAP FLAT BUILDING PROGRAMME IN POLAND

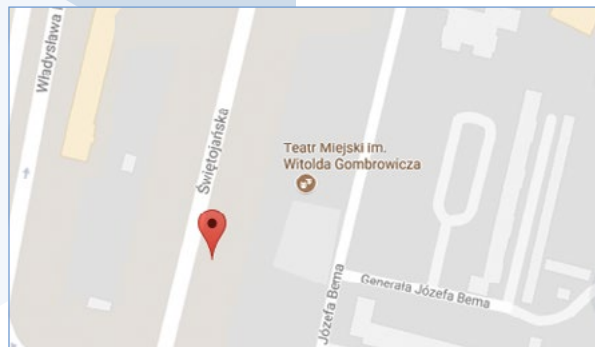


THE „PLYMOUTH SQUARE GALLERY” – Project in Gdynia

Location

The „Plymouth Square Gallery” Project is located in the center of Gdynia, in the vicinity of Świętojańska (from the South), Legionów (from the North) Streets and Marszałka Józefa Piłsudskiego Avenue (from the West). From the East the area borders with residential buildings.

Pic. 1: Location of the Project.



Source: Google

Gdynia, with 250 thousand inhabitants, is also one of the cities comprising the Tri-City: Gdańsk, Sopot and Gdynia. The cities form the biggest metropolis in the north of Poland, with 800 thousand inhabitants. In terms of industry, culture, science and tourist attraction, it is the fourth most developed agglomeration in Poland.

The Project is located right in the center of Gdynia, in the most representative part of the City, which is a very popular place amongst Gdynia's residents and guests :

- vicinity of the Nadmorski Boulevard,
- suitable access to public transport,
- direct vicinity of Świętojańska Street,
- scale of the Project itself creates a unique character of the part of the City, with a very distinct atmosphere.

Description

In line with the Municipal Urban Development Plan, the Project concept assumes the construction of a Multifunctional Service Center – the „Plymouth Square Gallery”, which will cover an area of over 2 ha, and a new City Hall. According to initial assumptions, the commercial area of the Center will encompass: offices, shopping centers, cafes, restaurants and a sports center, as well as underground parking.

The buildings will cover a total above-ground area of 42.6 thousand m² i.e. total usable area of ca 32.0 thousand m² plus total usable area of underground parking of 26.7 thousand m² – a total of 960 parking places.

Pic. 2: View of the area towards Nadmorski Boulevard



Urban-architectural assumptions

Pic. 1 Visualisation of the architectural concept of the „Plymouth Square Gallery” Project in Gdynia



Source: The design concept of Mąka – Sojka Architects from Warsaw.

The urban-architectural concept of the „Plymouth Square Gallery” Project was developed by Mąka – Sojka Architects from Warsaw with the assistance of specialists from MULTIBUD. The basic idea behind the Project concept was the urge to make this center an area, which, through its architecture and functionality, would complement the dynamic development of Gdynia – a city, founded only in 1926, and characterised by a clear mission of modernity and progress. The authors of the concept have no doubt that the structure and character of the services offered by „Plymouth Square Gallery” will attract thousands of residents and tourists visiting Gdynia each day.

Current status

The City Board Management, based on the letter binding the parties has empowered Mr Wojciech Ciurzyński, representing MULTIBUD, to work on the Project's concept and prepare the feasibility study of the Project.

According to the primary concept, apart from the City Hall, which will serve a public function, the investment area will also be developed with offices, shopping centers and parking facilities.

The Project concept will be presented to the City authorities in the nearest weeks.

Shortly afterwards the parties will start negotiations on the conditions of the undertaking, which will be executed as a Public-Private Partnership.

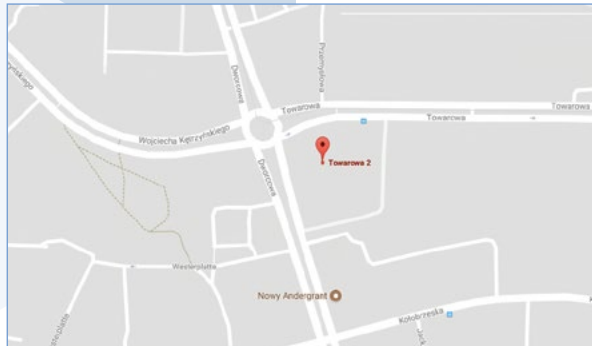


THE "TOWAROWA BUSINESS PARK" – Project in Olsztyn

Location

The „Towarowa Business Park” is an investment project located in Olsztyn at 2 Towarowa Street, at the crossing with Dworcowa Street. Towarowa Street is one of the most important communication arteries of Olsztyn. The area is located close to the city center and in direct vicinity of the main railroad.

Pic. 1 Location of the Project



Source: Google

Pic. 2 Current view of the place of investment.



Olsztyn is the capital of the Warmian-Masurian Voivodeship and the main economic, educational, cultural center of the region. It is well communicated with main cities of central, northern and eastern Poland.

Olsztyn is not only the capital of one of the most beautiful regions in Europe and worldwide but also an important and buoyant industrial center hosting representatives of many industries like: tire, timber, furniture, food, textiles, vehicle manufacturing and printing.

Olsztyn is also a fast developing educational center and the Warmian-Masurian University, with over 35 thousand students, is the largest amongst the locally present schools offering higher education.

Description

The „Towarowa Business Park” Project undertaken by OZGRAF – a local investor, assumes the building of a multifunctional residential-business center, whose implementation will be divided into several phases. The Center is estimated to cover an area of over 24 000 m² encompassing office buildings, commercial space, hotel and residential apartments with proper parking facilities located underground. Apart from the housing buildings, which are projected to cover an area of over 10 thousand m², the development will also encompass an office building covering an area of 8 thousand m², commercial space of 980 m² and a hotel building with 126 rooms and wellness & spa amenities.



Urban-architectural assumptions

Visualisation of Towarowa Business Park



Source: Mąka – Sojka Architects from Warsaw

Current status

MULTIBUD W. Ciurzyński, has signed a letter of intent with the representative of OZGRAF (Olsztyńskie Zakłady Graficzne SA) in relation to the implementation of the development Project Towarowa Business Park located in Olsztyn at Towarowa Street.

The primary idea behind the joint undertaking stemmed from the conviction that the existing function of the real-estate i.e. purely for production purposes, is insufficient and other functions should be served once the area is developed.

The Parties have agreed that MULTIBUD W. Ciurzyński, will prepare and present a new plan of the land use to OZGRAF – the owner of the real-estate, covering an area of ca. 1,6 ha built-up with office buildings, production buildings and warehouses.

Currently the concept assumes construction of a multifunctional complex encompassing: housing space, office space, hotel with wellness & SPA amenities as well as a conference center.

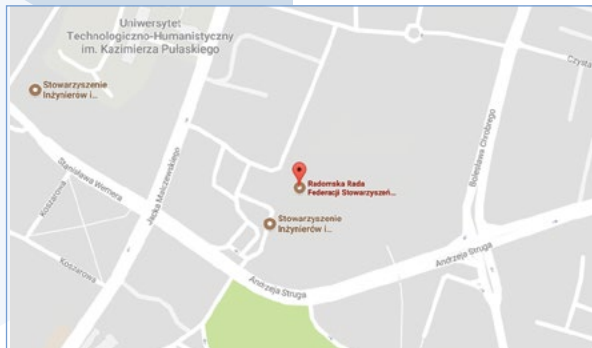


THE "RADOM CONGRESS CENTER"- Project in Radom

Location

The „Radom Congress Center” is an investment project located in the center of Radom, at 1 prof. Włodzimierz Krukowski Street, in the vicinity of A. Struga, K. Kelles Krauza Streets and close to Jagielloński Square.

Pic. 1: Location of the Project.



Source: Google

Radom is located in central Poland, in the Mazowieckie Voivodeship. It is the big urban center (14th largest Polish city), with over 223 thousand inhabitants. Radom, after Warsaw, is also the biggest academic and cultural center in the Masovian Voivodeship.

Description

Radom City officials have for long been interested in creating a new city center, as a result of which it is expected that NOT will actively undertake to prepare the area located at 1 Krukowski Street for modern, multifunctional urban development.

The Radom branch of NOT has perpetual usufruct rights to the location covering an area of ca. 7200 m², encompassing a building, which was constructed in 1976 – the „Dom Technika” – headquarters of the Association. Unfortunately the state of the building is far from perfect, what, back in 2009, inspired the management of NOT to prepare a concept of building an office, service and congress center on the location. NOT's concept assumed that the created multifunctional center, thanks to its scale and modern look, would serve the needs of not only NOT, but also the city and other potential users. The Center should attract international holding companies searching for locations, which could serve as their service centers. These companies could become potential employers for graduates of Radom schools.

Pic. 2: NOT building currently existing at the location.



Urban-architectural assumptions

Pic. 1 Visualisation of the architectural concept of the „Radom Congress Center”.



Source: The design concept of Hermanowicz - Rewski Architects from Warsaw.

The urban-architectural concept of the „Radom Congress Center” Project was developed by the team of Hermanowicz - Rewski Architects from Warsaw with the assistance of specialists from MULTIBUD. The basic idea behind the concept assumed that the designed buildings should create a modern urban structure of Radom, which would constitute an alternative to Warsaw, and the seat of many economic and service centers emerging in Poland.

The approved concept used to underline a new modern architecture in the designed urban structure, which would outline, in a far perspective, a new character of the city center.

The authors of the concept have no doubt that the proposed bold architecture of the group of buildings, together with the complementary development of the Jagielloński Square, the city park and Jan Kochanowski Powszechny Theatre will attract residents searching for employment, but also others looking for contact with culture and entertainment as well as modern architecture.

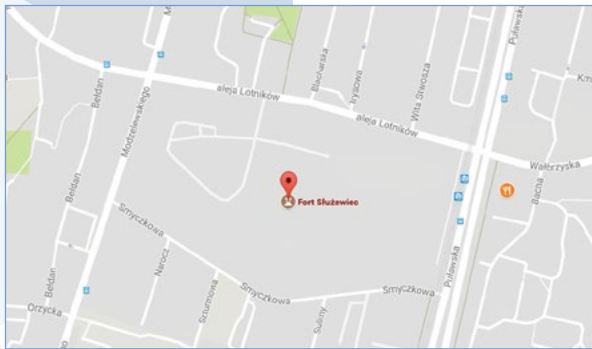


THE “FORT VII A – WARSAW TOWER” - Project in Warsaw

Location

The FORT VII A is an investment Project located at Mokotów district of Warsaw, in the vicinity of Lotników Avenue and Puławska Street.

Pic. 1: Location of the Project.



Source: Google

The FORT VII A (“Służewiec”) – is a point of resistance in the outer ring of Warsaw Fortress, built in the end of 19th century. It is situated in the Służewiec South estate within Służewie in Warsaw’s Mokotów district. Its task was to defend the point of the road leading to Puławy, which today is Puławska Street. Because it was built later than most of the forts, it was constructed with more modern methods. The bunkers were built with concrete. After 1909 in the liquidation of the fortress all the bunkers were blown up. Although remains are still located in the central part of the concrete storage bunker.

In the postwar period the resistance point became the property of the film company “Headlamp”. In 2006/7 it was planned to rise on its premises a housing estate, what raised concerns about the preservation of the monument.

Mokotów is a densely populated district of Warsaw, the capital of Poland. It is a seat of many embassies and foreign companies. Only a small part of the district is lightly industrialized (**Służewiec Przemysłowy**), while the prevailing part is full of parks and green areas.

Pic. 2: Current view of the investment place.



Although the area has been populated since the early Middle Ages, it was not until early 1916 when Mokotów was incorporated into Warsaw. The name of the area, first appearing as the village of Mokotowo in documents from the year 1367, has unclear origins. It is hypothesised to have come from the name of a Prussian owner of the village, who called himself Mokoto or Mokot, however no exact reference to such an individual can be found in the historical records. Most of the area was urbanized in the late 1920s and 1930s. The area survived World War II and the events of the Warsaw Uprising quite well and is one of the few well-preserved areas of Warsaw nowadays.

Description

The FORT VII A - Warsaw Tower design concept, through the prism of converting the area, assumes a modern, rational and sustainable use of space.

The current ownership and legal status has led to the complete degradation of over 8 ha of the area adjoining to one of the main communication arteries of the capital.

The design concept of The FORT VII A revaluation envisages:

- the development of the area adjacent to Lotników avenue by the construction of apartment buildings with the service space at the ground floor level. Design concept assumes that all windows, loggias and terraces will have the direct view to the green park,
- location of the large and safe playground for children in the direct neighbourhood of the apartment buildings,
- development of the area at the corner of Puławska Street and Lotników Avenue by the construction of office buildings and hotel, with the height allowed by local plan of space development,
- adaptation of the warehouse bunker for the multimedia center with the added amphitheatre covered by foto voltanic glass roof,
- the cleaning and sealing up of the moat walls and bottom, and filling the moat with water,
- construction of the walking avenues around the whole green area,
- construction of the stadwilles between the local hills along to southern part of the moat.

The whole design concept of The FORT VII A development seems to be very creative and fruitful for the Warsaw proper development as the modern and beautiful capital of Poland.



Urban-architectural assumptions

Pic. 1 Visualisation of the „FORT VII A – Warsaw Tower Project in Warsaw”



Source: The design concept of Piotr Majewski Architects from Warsaw.

Current status

At the end of 2015, Mr Wojciech Ciurzynski, representing MULTIBUD, has started the talks with the Wytwórnia Filmowa Czołówka, as the formal owner of The Fort VII A real estate and subordinated entity to the Polish Ministry of Culture, regarding possibility to develop this very promising for the future but today still very neglected and negligenced real estate. Also Mr Wojciech Ciurzyński expressed the idea of joint venture in implementation of this investment project. Both sides have agreed, to continue the talks in the meaning of another part of understandings with the Ministry of Culture.

Since that time the initial design concept for the development of whole investment area has been completed. Now it is the propoer time to gain an accept from the side of the Ministry of Culture and next to obtain the investment capital what is actually focused on by the MULTIBUD.

The primary idea behind the joint undertaking stemmed from the conviction that the existing function of the real-estate i.e. state of neglecton and negligencion, is insufficient irracional and other functions should be served once the area is developed.

Currently the concept assumes construction of a multifunctional complex encompassing: housing space, office space, hotel with wellness & SPA amenities as well as standwillas in such beautiful green area seems to be very attractive.



THE MASS AND CHEAP FLAT BUILDING PROGRAMME IN POLAND

MULTIBUD is of the opinion that the mass and cheap flat building programme is one of the most important part in the actually implemented direction of country development programme. Therefore MULTIBUD decided to take an active role in the progamme implementation.

Description

The idea of a cheap, mass construction is absolutely correct and possible to implement, however, provided that the execution of proven, reliable, and cheaper technology to build housing, full-sized commercial properties. The buildings in the small technology elements of concrete and prestressed concrete, which is a technology in question, are made using the method of fabrication most components of majority structure. Starting from the foundation walls, through the structural walls (both supporting and filling), lintels, to prestressed concrete ceilings. The design is optimized and designed so that not only all the exterior walls, but also internal wall between premises, are bearing structure and, where required by the architecture, in the load-bearing walls is designed gravity ventilation (do not lose surface and is much cheaper than the forced mechanical). The idea of a cheap building comes down to this, that the layout of the underground does not determine the architecture of the storey repetitive. This allows you to design in the most desired residential depth approx. 12 m. So this technology allows a substantial reduction of construction costs and to offer flats at competitive prices.

Current status

Such an example would be prepared by the MULTIBUD & TECHNOBETON CONSORTIUM the construction of the housing estate in Warsaw – Kobyłka district, in the PPP structure with the participation of the Kobyłka Town, as the public partner.

The first house has been formed since July 2016, and is constructed on the basis of the above mentioned technology. The same technology is used in few other places like Lublin and Radom as well.

Urban-architectural assumptions

Pic. Visualisations of the flat building constructed in accordance with technology for the mass and cheap programme.



Source: The design concept of Archigraf.



The Multibud Team



The strength and recognition of MULTIBUD in the construction and developer industry come from the broad experience and skills of the founder of the Firm as well as the team of experts, who have worked with Mr Cieurzyński over the years and have been invited by him to support MULTIBUD in the execution of its mission.

Our team



Wojciech Cieurzyński

Founder and owner of MULTIBUD Group
Board President of MULTIBUD INVESTMENT W. Cieurzyński SA
Board President of MULTIBUD MANAGEMENT Sp. z o.o.

Construction engineer, graduate of the Warsaw University of Technology (Faculty of Civil Engineering), completed post-graduate studies in construction export at the Faculty of Foreign Trade in SGPiS (currently: Warsaw School of Economics). Licence: general construction and bridge construction. Extensive experience in managerial positions. Supervised and managed construction works, investment and development projects at home and abroad. Head of construction on the site of the Żerań Car Factory, Kawęczyn CHP plant in Warsaw, atomic plants in Bulgaria, GDR and Soviet Union, power plants in Iran and Sudan, and a gas refinery in South Africa. Gained experience and professional training on various positions in such companies as: Beton Stal, Energoexport, Budimex; after political transformation this experience came handy in such Warsaw development companies as Puławska Financial Centre Ltd. and PKO Investment Ltd. President, for a number of years, of POLNORD SA, a public limited company, listed on the Warsaw Stock Exchange (at his time, one of WIG20 index of largest companies). Experienced in establishing and expanding development companies which flourished on the Polish real estate market. Personally involved in raising funds for large development projects in these companies. Honoured with many construction industry awards, received gold Business Manager Prize by Business Centre Club for successful project management.



Jan Kurbiel

**Board Vice President
of MULTIBUD INVESTMENT W. Ciurzyński SA.**

Graduate SGPiS (the Warsaw School of Economics) in Warsaw - two-tier studies at Faculty of Production Economy, MA in economics. Post-graduate course in the Higher School of Real Estate Management - real estatemanagement studies with Professional Licence of Real Estate Manager Nr. 16736 issued by the Ministry of Infrastructure. George Washington University - specialist course in project management. Over 20 years of experience in managing large business organizations. Managed or co-managed, among others, Elektrim, Polska Telefonía Cyfrowa (T Mobile - Polish Digital Phone Operator), Elektrim Kable, Tele-Fonika Kable, Elektromontaż Export, Polnord. Many-years experience of managing projects and commercial or residential real estate, including construction developments (hotels, office buildings, residential buildings, mansions). Provides professional services in the scope of strategic, financial and economic as well as investment consultancy. Free-lance managerial projects. In the past contributed to the strong position of POLNORD SA on the Polish development market. Designed new development projects and managed their financing and implementation. Gained experience and expertise in full-scope investment project management, including financialmanagement.



Marcin Ciurzyński

**Board Vice President
of MULTIBUD MANAGEMENT Sp. z o.o.**

Graduate OfThe Faculty Of Civil Engineering OfThe Warsaw University OfTechnology. At the time of the study an interesting internship at MORRISON-KNUDSEN in the Branch Office, Cleveland, USA. The first after studying two years work in the Belgian company BESIX within the framework of the investment project of the financial centre Puławska as construction engineer. The next professional step was to take the challenges on his own business within the enterprise construction services and project "MULTIBUD" company. His company has been involved, among others, in the construction of the new FRANKE factory in Sękocin not far from Warsaw and in the costruction of Horizon Plaza at Domaniewska Street in Warsaw as well. Also the professional experience of the jointly owned and the forwarding companies: ZST SP. z o.o., AXA FORTE SP. z o.o., DEVPOL SP. z o.o., PMC SP. z o.o. leading operational investment activities, construction and maintenance of buildings. Excellent knowledge of computer and computer programs in the field of organisation and management of construction process, plotting, graphical development project, schedules, etc. Very good knowledgeof procedures related to the preparation and implementation of investment projects. Fluency in English



Wojciech Kaczmarek

**Granary Island
Project Technical Coordinator**

Electrical engineer, graduate of the Gdańsk University of Technology (Faculty of Electrical Engineering). Initially, foreman in the Electrical Systems Company in Gdańsk. He worked as site manager supervising the construction of housing estates in Gdańsk (Morena, Orunia Górna, Chełm). Subsequently, he was contract manager and business development manager with Nederpol Development & Investment Ltd. (among others, he was involved in the construction of Curtis Plaza, a class A office building in Warsaw). Since 1994, he has been running his own Gdańsk-based specialist company, GFA Sp. z o.o., offering owner's representative and general project implementation services. He has built and managed a team of engineers and specialists involved in preparing and implementing construction and assembly works of various scale and kind. He has participated in more than 30 investment and construction projects, such as: the sewage pumping station in Szamotuły, the branch offices of PKO SA in Gdańsk, Gdynia and Sopot, the head office of PKO BP SA – the Puławska Financial Centre in Warsaw, the building of the Cefarm Pharmaceutical Company in Warsaw, the Central Railway Hospital in Międzyzylesie, the Alkauf hypermarket in Cracow and the Real hypermarket in Rybnik, the building of the Silesian Bank Centre in Katowice, the head office of the Hestia insurance company in Sopot, the Sheraton hotels in Cracow, Poznań and Sopot(the Haffner Centre in Sopot), numerous apartment buildings, e.g. at the housing estates: Neptun Park in Gdańsk, Sopot Residence in Sopot, Three Graces in Sopot, and many others. Currently, he is President of the Board of the Gdańsk-based company GFA Sp. z o.o.



Dariusz Karnaszewski

**Technical Director
of MULTIBUD MANAGEMENT Sp. z o.o.
Investor's Supervision Coordinator in Granary
Island and Forest Residence projects**

Construction engineer, graduate of the Warsaw University of Technology (Faculty of Civil Engineering). Licence: executive construction. Gained experience in management and supervision of construction works in the last decade of the 20th century, initially in the field of housing (among others, worked on the site of a housing district in Kurhan Street in Warsaw - a nine-building development with 250 apartments), and later in investment - since 1997 worked in a well-established engineers' development company SAP-Projekt. At the time the company managed a number of prestigious developments in the area of Warsaw (such as the Supreme Court building in Krasińskich Square, the Warsaw University library, BRE Bank Saski Point in Królewska Street, ILMET building at ONZ roundabout, etc. (the total of 5,000,000 square meters of usable area under investment management). Worked as supervising manager on the following sites: WARTA office building in Warsaw, BFG office building in Warsaw in Ks. Skorupki Street. Self-employed since 2000, providing managerial and investment consulting services to a number of serious investors and developers. Cooperated on such projects as: Polpharma office building in Warsaw in Bobrowiecka Street, Metropolitan building in Piłsudskiego Square in Warsaw, an exclusive residential development at 19 Parkowa Street in Warsaw, an office building in Poznań at 1A Wichrowa Street. Gained expertise at establishing investment consortia which included various business entities and individual persons. Such a business formula developed the residential district of terrace houses in Szczotkarska Street in Warsaw.



Stanisław Albinowski

**Board President of Kobyłka Dom Sp. z o.o.
– the SPV for the Forest Residence Project**

Graduate SGPiS (the Warsaw School of Economics) in Warsaw – studies at Faculty of Production Economy, MA in economics. Warsaw University - post-graduate studies at Faculty of Organization and Management.
Post-graduate course in the Higher School of Real Estate Management – faculty of real estate trade and real estate management - professional licenses for real estate management and real estate trade agency issued by the Ministry of Infrastructure.
Over 40 years of experience in several sectors of economy, among other in construction and developer sector. Of several years experience in large investment project management in power sector and real estatesector as a part of Elektrim Group's activity.
Since 2004 direct involvement in investment project management at the location of Wilanów Districtin Warsaw as a part of PKO BP Group,s real estate activity.
Economist and organizer - very well meaning and managing developer investment projects of housingand commercial facilities.
Contributed to the strong position of Qualia Development Sp. z o.o. – the subsidiary company of PKO BP SA - on the Polish development market. Designed new development projects and managed theirfinancing and realization.
Gained experience and expertise in full-scope investment project management



Waldemar Kowalski

**Technical Adviser
to the Forest Residence Project**

Construction engineer with a road building major, graduate of Kielce-Radom Higher Engineering School in Kielce. Licence: executive construction and construction design.
Gained experience in construction works management while realizing construction projects at home and abroad (among others built motorways in Libya with Dromex).
Since 2005 specializing in development business. Managed Pomeranka Ltd. and POLNORD - Łódź II Ltd., companies established to design, realize and sell residential development projects: a unique residential project Neptun Park in Gdańsk Jelitkowo and the City Park residential complex in Łódź. Experienced and expertly competent at design and realization of development project and at construction management.



Joanna Nowakowska

**Managing Director
of MULTIBUD MANAGEMENT Sp. z o.o.
Granary Island Project Commercial Coordinator**

Engineer (real estate management and spatial economy studies, MA in business management), graduate of the Higher School of Finance and Banking in Radom (management and marketing).
Postgraduate studies at Warsaw University of Life-Sciences (SGGW) in Warsaw at the faculty of management, specialty of real estate management.
Over twelve-years professional experience in business management, real estate management, marketing, sales and construction project management in private equity companies, operating on development and construction market.
Active commercialisation proces management for all developer projects arranged by MULTIBUD.



Emilia Wolańska – Tuderek

**Granary Island Project Commercial
Deputy Coordinator**

Graduate of the Maria Curie-Skłodowska University in Lublin (Polish philology, media editorship). Also completed postgraduate studies in management at the Warsaw University of Life Sciences, majoring in property management. Over 10 years of experience in communications and marketing, gained in public administration sectors and private entities. Has been working on the real estate market since 2012, first as a manager of commercial and residential properties, then selling construction projects at companies with private capital, operating on the property development and construction market.
Operates a registered sole proprietorship, offering agency services consisting in real estate brokerage. Has the knowledge and experience necessary to guide the entire process of development project sales in its full scope, from project creation – design guidelines, consultations, verification – through cooperation with respect to marketing and advertising, to preparing and conducting sales until commercial letting is concluded.



MULTIBUD Group is engaged not only in new investment business operations but also is also sensitive to support interesting and important cultural projects. MULTIBUD's team members among others have been involved in the suport of:

The Krzysztof Penderecki European Center for Music that is a non-profit organization focusing on the performing arts and education. With the concert hall designed for an impeccable acoustic experience and seating up to 650 patrons, a 210-square-meter stage and a terrace intended for open-air concerts, the Center has become a hub of performing arts and cultural activities within the local communities and beyond. Each year the Center organizes approximately 150 different projects, including Emanacje Festival, one of the largest music events in Poland, hosts around 1000 performers and gathers an audience of 30,000 listeners.

Polish Film Festival in Gdynia that is one of the oldest film events in Europe which promotes the Polish cinematography on such a wide scale. It exists since 1974. At present, the Festival is held in the Danuta Baduszkowa Musical Theatre, in the Gdynia Waterfront Centre Multikino, the Helios Cinema and the Gdynia Film Centre.

The Ludwig van Beethoven Association that was founded on 24 September 2003 in Cracow. The founder of the institution is the President Elżbieta Penderecka. The primal activity of the Association is to organize Ludwig van Beethoven Easter Festival and to promote classical music. The Association cooperates with Polish, foreign and international organizations and institutions of the same type.

The Krzysztof Penderecki European Centre for Music

