



VON DER HEYDEN GROUP

PRESS RELEASE:

Von der Heyden Group negotiates new leases for Liberty Corner and reaches 95% occupancy!

Warsaw, January 27, 2006

As we informed on November 25th, 2005, Von der Heyden Group sold its shareholding in one of its 14 Polish purpose companies: Mysia 5 Sp. z o.o. – the owner of Liberty Corner in Warsaw to Luxemburg based Accession Fund, managed by GLL Real Estate Partners. Von der Heyden Group has been retained by Accession Fund to arrange for the lease up of the property within 12 months, which has now been achieved within 2 1/2 months only.

We have the great pleasure to announce the following **newly signed lease agreements**:

- 1. Bombardier Transportation Polska Sp. z o.o.** - the world leader in the production of rolling stock and related equipment as well as business and regional aircraft. The group, which has its head office in Canada, employs 60,000 staff in 21 countries. In Poland, Bombardier operates four production facilities in Katowice, Łódź, Warsaw and Wrocław where rolling stock, traction equipment and railway movement control systems are manufactured. In Poland, the company's product range includes locomotives, DMUs, EMUs, modern double-decker carriages, trams, movement control systems and traction equipment (**210 sqm on the second floor**);
- 2. BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A.** – one of the most experienced and recognized players in fund market. It has been present at the market for 8 years now and currently it manages 9 investment funds of total assets value of over 7,7 billion PLN, which is over 12,6% market share (as for the end of December 2005) – (**213 sqm on the first floor**);
- 3. Spencer Stuart Poland Sp. z o.o.** - the Polish subsidiary of a renowned consulting company present at the market since 1956. Today the firm employs over 300 consultants in 49 offices around the globe. Last fiscal year Spencer Stuart reached over 420 million USD, which represented ca. 15% of revenues' increase. This result places Spencer Stuart as the number two worldwide in it's league. In 2005 the firm booked 4300 assignments (**290 sqm on the fourth floor**);

4. **Zara Polska Sp. z o.o.** – ZARA belongs to Inditex, one of the largest fashion retail groups worldwide and one of the largest Spanish Companies. Inditex has seven other chains: Kiddy's Class, Pull and Bear, Massimo Dutti, Bershka, Stradivarius, Oysho and Zara Home. The Inditex Group is comprised of over one hundred companies associated with the business of textile design, manufacturing and distribution. The first ZARA shop opened its doors in 1975 in Spain. Now, ZARA has 626 stores in 46 countries. In Poland there are 11 ZARA shops and there will be 16 until the end of 2006. Zara offers the latest trends in international fashion in an environment of thought-out design. Its stores, located in the main commercial areas of cities across Europe, America and Asia, offer fashion inspired in the tastes, wishes and lifestyles of today's men and women. **(430 sqm on the fourth floor);**
5. **722 sqm on the fifth floor** – rented to an international undisclosed entity operating in facility management field.

Apart from the above mentioned new leases, **Liberty Corner hosts also other prestigious Tenants like:** the Embassy of Ireland, Instituto Valenciano de la Exportacion, IVEX S.A., Deutsche Bank, Nicolas Neumann Interiors, Jaime Mascaró, Knight Frank, Kolaja & Partners, Emerging Europe Investors and Von der Heyden Group.

“We are particularly proud of our team to have achieved this extraordinary result in less than 3 months. Liberty Corner has certainly shown to be THE benchmark building on the Warsaw office market, both in terms of net rental levels achieved as well as construction quality and care for detail” said **Sven von der Heyden**, *Chairman of Von der Heyden Group*.

Adam Trybusz, *Managing Director of Von der Heyden Group in Poland* said: “The famous dictum for a successful project: “location, location and location” could be transformed here into 3 principles: location + quality + project scale = Liberty Corner”.

Liberty Corner:

Liberty Corner is a Von der Heyden Group development, an office building with a total gross area of 12.400 m², of which some 4.500 m² were developed for and are occupied/owned by the Polish Press Agency (PAP). It was erected with 8 storeys above ground and two underground parking storeys. The ground floor is for retail use, whereas the rest of the building contains office space.

Liberty Corner is situated in the very centre of Warsaw, at the corner of Mysia and Bracka Street close to the historical Plac Trzech Krzyży that completes the street block together with Nowy Swiat, one of the most prestigious streets of Warsaw.

The building has a sandstone façade and is characterized by its high quality technical installations and finishes. Liberty Corner was finished in June 2003 and it is the first office building in Poland designed without structural columns, ensuring extra natural light, and providing more flexibility for the space planning. The building is designed in two independent parts. One section serves as the headquarters for its owner Polish Press Agency. The second building is designed as a stand-alone space that is ideally suited for the office seat of an international organization.

Liberty Corner offers a state-of-the-art telecommunications system, 4-pipe air conditioning system with a separate floor-by-floor regulation as well as a possibility of opening windows, and an advanced Building Management System (BMS)- to control and monitor all the engineering services. High standards of finishes including high windows made of Canadian cedar wood, walls finished in high quality of bottocino marble create comfort and elegance.

Von der Heyden Group:

Von der Heyden Group, a pan-European developer, was established in 1989. Present in Poland for over 15 years, Von der Heyden Group has a proven track record of successful commercial developments and enjoys trust of national and international banks and other financial institutions.

Since 1989, the Group's various subsidiaries have developed projects valued at well over € 145 million. In 2006 there are investments under development and/or acquisition in the amount of approximately € 75 million in Poznan, Warsaw, Leipzig and Berlin.

The Von der Heyden Group's projects have won numerous awards like for example:

Liberty Corner: "Building of the Year 2003", first Prize in the most prestigious contest "Budowa Roku 2003" organized by the Polish Association of Civil Engineers and Construction Technicians, the Ministry of Infrastructure and the General Office of Building Control, "Golden Drill 2004", "The Best Office Address in Warsaw 2004", "The Best Partner in Business 2004" in the category "The Best Office Building".

Grand Hotel Lublinianka: "Kryształowa Cegła 2001" ("Crystal Brick 2001"), "Best Overall Development 2002", "Laur Konserwatorski 2003", "Zabytek Zadbany 2003".

Poznań Financial Centre: 2nd Prize in a contest "Building of the Year 2000", 1st Prize "Intelligent Building 2001", 1st Prize in the architectural contest Jan Bąbysta Quadro, "The Best Office Address 2004".

For more information on Von der Heyden Group please visit our web sites:

www.vdhgroup.com

www.libertycorner.pl

www.pfc.pl

www.andersia.pl

www.lublinianka.com

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Pictures of the Liberty Corner building:



Liberty Corner by night



Liberty Corner detail



Liberty Corner entrance



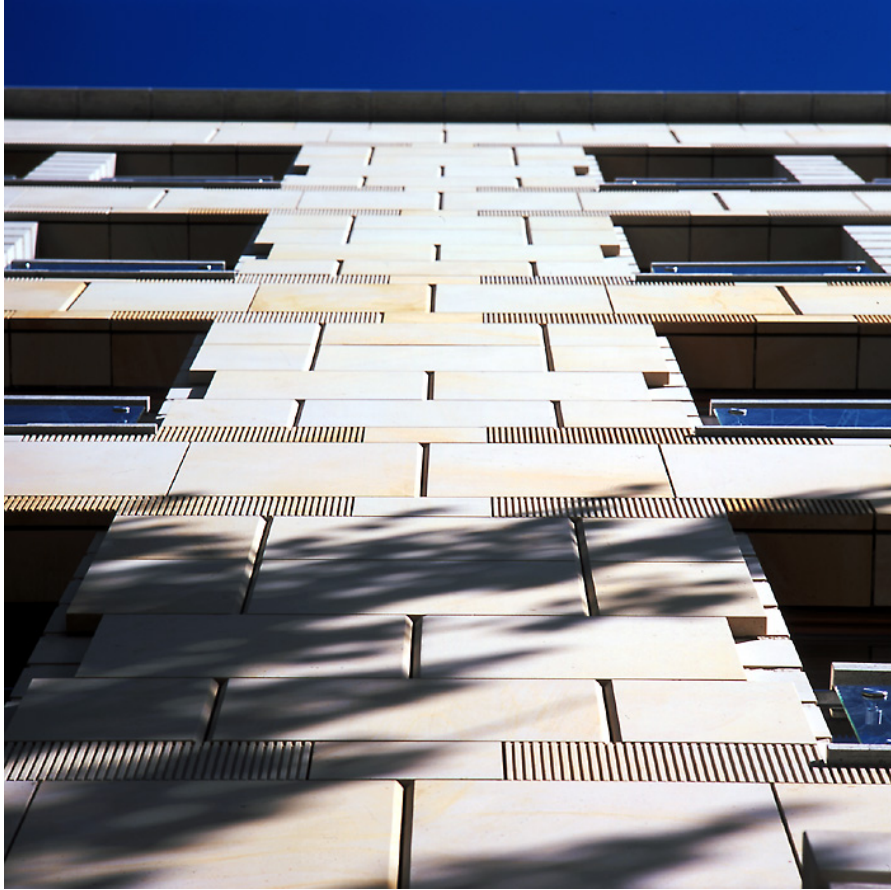
Liberty Corner Lobby



Liberty Corner office space



Liberty Corner bathroom



Liberty Corner facade