

Press release (17 October 2008)

PREMIUMRED opens NORTH GATE Office Building in Warsaw

NORTH GATE is the recently completed project of PREMIUMRED Real Estate Development GmbH in Warsaw. PREMIUMRED is the competence centre for international commercial real estate developments within the Austrian Volksbank Group and NORTH GATE is the company's biggest development project to date.

Apart from its basic office function, this 24-storey class A building with leasable space of 30,156 sqm also has a service/retail area and a restaurant on the ground floor that occupies an area of 1,065 sqm. There is also a three-level underground car park with 310 spaces.

Landmark for Warsaw's North

The launch of North Gate comes in response to the high demand for office space, especially in easily accessible locations. Even though the northern part of Warsaw is developing at a very dynamic pace, with numerous residential estates being built, Żoliborz district has not seen the construction of any new office buildings during the last 18 months.

The name of the investment – NORTH GATE – refers to its location and symbolises the point of entry to the city centre from the north. NORTH GATE is situated on Bonifraterska and Andersa Streets. Railway, underground, tram and bus stations are situated in the immediate vicinity, which is a major asset for people living outside Warsaw.

Panoramic view and high quality architecture

The architectural concept of NORTH GATE is based on a two-element structure consisting of a ten-storey podium block and the building's 24-storey tower, which will be used primarily for exclusive office locations. The fully glazed façade lets natural daylight into all offices, including conference rooms, which significantly enhances work comfort.

NORTH GATE tenants

By October 2008, occupancy stood at about 86% of the whole office and retail space.

Companies that have already signed their tenancy agreements in NORTH GATE include LHI Leasing Polska, ESRI Polska, BPG Audyt Polska, Grynhoff, Woźny, Maliński, Jara&Partners, M-Real Polska, Wydawnictwo CH Beck, Timex, Sanofi-Aventis, CUPT, Sumi Agro, BPH-TFI, Mindshare, Hines, Epcos, KBL, Regus and Atkins.

Cooperating companies

Office space leasing is the responsibility of two leasing agencies – DTZ and Jones Lang LaSalle.

PREMIUMRED

PREMIUMRED is a real estate subsidiary of Investkredit within the Volksbank Group. The Volksbank Group is a major banking group in Austria as well as in Central and Eastern Europe. The range of PREMIUMRED's services extends from the acquisition of the property or project, its development, planning and construction, leasing and property management through to the sale to end investors. PREMIUMRED therefore covers the entire product cycle of a property. The regional focus is on Central and South Eastern Europe. Local PREMIUMRED management companies have been founded in the current core countries of Poland, Romania and the Czech Republic in order to ensure a consistent presence.

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