

chillicity

POCZUJ SIĘ  
JAK W DOMU

**3800**  
zł/m<sup>2</sup>

**DZIEŃ OTWARTY**  
26 stycznia, godz. 10-16

SPRAWDŹ ▶

**RONSON**  
DEVELOPMENT

www.chillicity.pl  
Chilly City | Tulce, ul. Fiołkowa, tel. 604 940 300

Osiedle Gemini 2 **M** Imielin

ZOSTAŁO TYLKO

**5**

MIESZKAŃ 4-POKOJOWYCH  
**CHWYTAJ OKAZJĘ!**

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osiedle **naturalis**

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od **5500**  
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**MARZENIE  
JEST O KROK**  
zaledwie  
5 minut od **BIELAN**

- stać cię na więcej przestrzeni
- w sąsiedztwie Parku Kampinoskiego i jeziora Dziekanowskiego
- z kawiarnią, sklepem i apteką za rogiem

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Osiedle Naturalis | Lomianki, ul. Wiłłana, tel. 600 310 610

**Dzień Otarty** 9-10 marca, godz. 10-15

Sakura 2 Mokotów

**Taka cena to grzech!**

TYLKO W MARCU  
OD **6666**  
ZŁ/M<sup>2</sup>

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www.ronson.pl  
Osiedle Sakura | Warszawa, ul. Róbučka 23, tel. 604 443 728

osiedle **ESPRESSO**  
Wola | ul. Jana Kazimierza

215 tys. 1 pokój

255 tys. 2 pokoje

375 tys. 3 pokoje

**RONSON**  
DEVELOPMENT

www.ronson.pl

*Investor Presentation (addressing 1Q 2013 results)  
8<sup>th</sup> of May 2013*

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## Company Overview

Experienced residential real estate developer well established in Poland

- Present in Poland since 2000
- Focused on mid-class residential projects
- Adequate project mix and size enabling accelerated Company growth
- Internationally recognized shareholders with decades-worth of sector knowledge
- Current operations include:
  - 6 projects ongoing and 8 completed projects offered for sale (as at 31 March 2013 Ronson's offer includes 561units)
  - 22 further projects (Warsaw, Poznań, Wrocław and Szczecin) in preparation for nearly 5,600 units

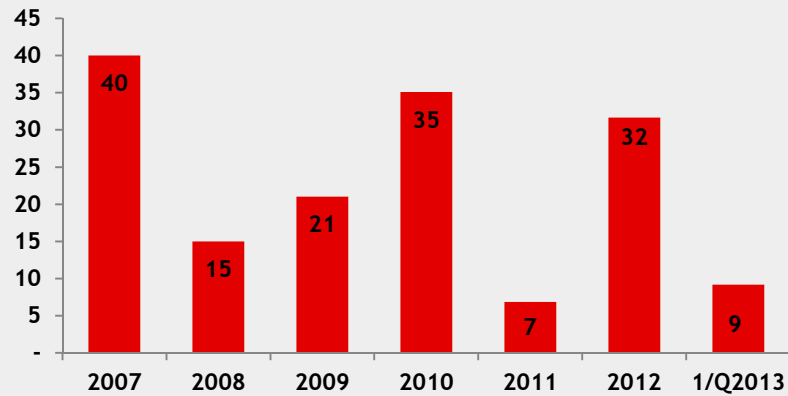


Very attractive land bank is Ronson's main advantage deciding about huge growth potential. Very well prepared medium size projects are prepared to start.

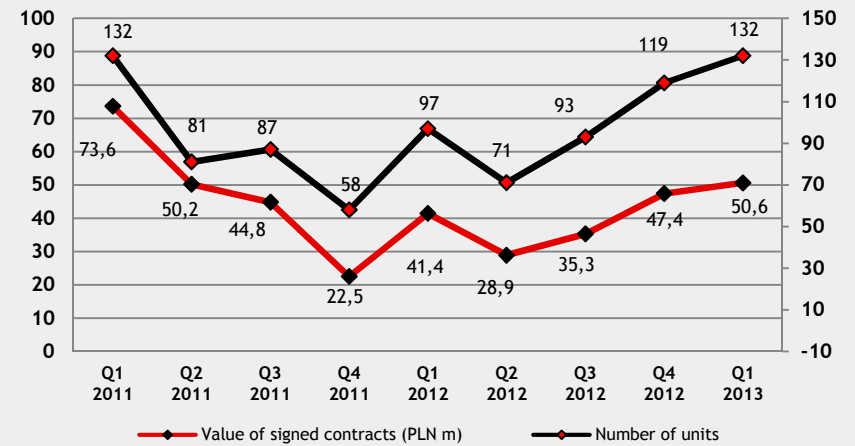


Company highlights in charts (based on Company's financials as at 31 March 2013)

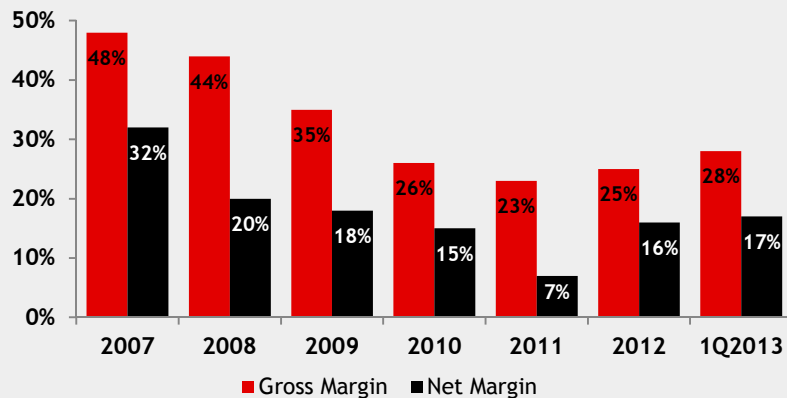
### Net profit (PLN million)



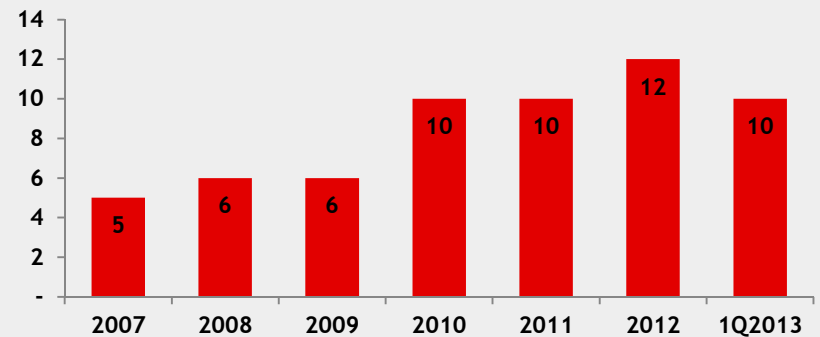
### 132 units sold during 1Q2013



### Strong margins record (%)



### Maximum number of ongoing projects in parallel



More than 650 units under preparation with over 36,200 m<sup>2</sup>, of which nearly 500 units are in Warsaw



**Sakura II**

- Commenced Q4 2011
- Expected completion Q2 2013
- 136 apartments
- Aggregate area 8,300 m<sup>2</sup>
- Location: Warsaw, Mokotów



**Espresso I**

- Commenced Q1 2012
- Expected completion Q1 2014
- 204 apartments and 8 commercial units
- Aggregate area 9,500 m<sup>2</sup>
- Location: Warsaw, Wola



**Naturalis III**

- Commenced Q4 2011
- Expected completion 3Q 2013
- 60 apartments
- Aggregate area 3,400 m<sup>2</sup>
- Location: Łomianki near Warsaw



**Verdis II**

- Commenced Q3 2012
- Expected completion Q4 2013
- 72 apartments and 6 commercial units
- Aggregate area 4,900 m<sup>2</sup>
- Location: Warsaw, Wola

More than 650 units under preparation with over 36,200 m<sup>2</sup>, of which over 150 are in Poznań



#### Chilli II

- Commenced Q2 2012
- Expected completion Q3 2013
- 20 units
- Aggregate area 1,600 m<sup>2</sup>
- Location: Tulce near Poznań



#### Młody Grunwald I

- Construction will commence in Q3 2012
- Expected completion Q3 2014
- 136 apartments and 12 commercial units
- Aggregate area 8,500 m<sup>2</sup>
- Location: Poznań, Grunwald

As of 31 March 186 completed units with 14,400 m<sup>2</sup> were offered for sale in 8 projects (4 cities)



### Verdis I

- As at 31 March, 28 units offered for sale
- In total 128 apartments and 11 commercial units
- Location: Warsaw, Wola



### Gemini II

- As at 31 March, 8 units offered for sale
- In total 167 apartments and 15 commercial units
- Location: Warsaw, Ursynów



### Sakura I

- As at 31 March, 22 units offered for sale
- In total 99 apartments and 21 commercial units
- Location: Warsaw, Mokotów



### Naturalis I and II

- As at 31 March, 60 units offered for sale
- In total 122 apartments
- Location: Łomianki near Warsaw



### Constans

- As at 31 March, 9 houses offered for sale
- In total 34 houses (17 two-family buildings)
- Location: Konstancin Jeziorna near Warsaw



As of 31 March 244 completed units with 19,500 m<sup>2</sup> were offered for sale in 8 projects (4 cities)



**Impressio I**

- As at 31 March, 10 units offered for sale
- In total 70 apartments
- Location: Wrocław, Grabiszyn



**Chilli I**

- As at 31 March, 6 units offered for sale
- In total 30 units
- Location: Tulce near Poznań

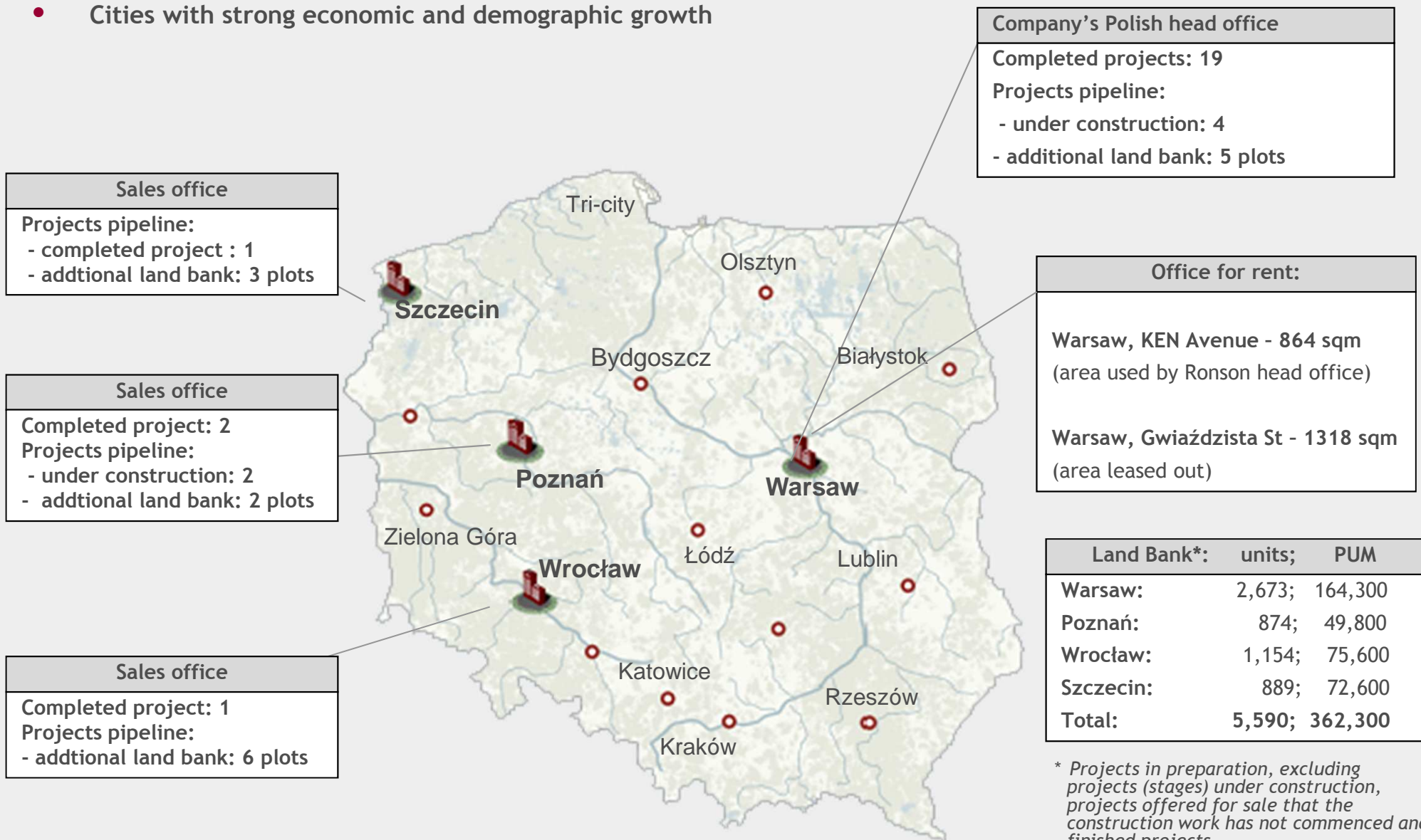


**Panoramika I**

- As at 31 March, 43 units offered for sale
- In total 90 apartments
- Location: Szczecin, Duńska Street

## Selective geographic diversification in Poland:

- Cities with strong economic and demographic growth



\* Projects in preparation, excluding projects (stages) under construction, projects offered for sale that the construction work has not commenced and finished projects.

**Projects in preparation - Ronson land bank**

	Project name	Location	Total no. of units	PUM (m <sup>2</sup> )
1	Naturalis - stages in preparation	Warsaw	329	20,600
2	Sakura - stages in preparation	Warsaw	258	14,400
3	Verdis - stages in preparation	Warsaw	224	11,700
4	Panoramika - stages in preparation	Szczecin	424	28,400
5	Chilli - stages in preparation	Poznań	224	14,200
6	Espresso - stages in preparation (*)	Warsaw	459	25,100
7	Młody Grunwald (previously named Eclipse) - stages in preparation	Poznań	280	16,500
8	Impressio - remaining 2nd stage	Wrocław	147	8,100
	<b>Subtotal - remaining stages of the projects currently under construction/ on sale</b>		<b>2,345</b>	<b>139,000</b>
1	Chopin	Szczecin	390	33,000
2	Copernicus	Poznań	320	15,400
3	Magellan	Warsaw	405	23,100
4	Matisse I	Wrocław	373	24,400
5	Matisse II	Wrocław	100	6,000
6	Falenty	Warsaw	160	23,500
7	Picasso	Wrocław	158	8,000
8	Renaissance	Warsaw	224	15,800
9	Sadków	Wrocław	84	12,600
10	Tamka	Warsaw	64	5,600
11	Van Gogh	Wrocław	292	16,500
12	Bęchatowska 28	Poznań	50	3,700
13	Vivaldi	Szczecin	75	11,200
14	Skierniewicka (**)	Warsaw	550	24,500
	<b>Subtotal - remaining projects, still in preparation</b>		<b>3,245</b>	<b>223,300</b>
	<b>Total</b>		<b>5,590</b>	<b>362,300</b>

(\*) Ronson holds 68% of the project

(\*\*) Ronson holds 50% of the project



## Financial Results Review

For the three months ended 31 March 2013

## Three months ended 31 March 2013, P&L highlights:

- 114 units delivered to the customers; revenues PLN 54.1 million,
- Gross margin of 27.7% and net margin of 16.6%,
- No write-offs, no other one-time events / adjustments,
- Net profit of PLN 9.0 million.

Financial results (PLN m) - IAS 18						
	<u>1Q2013</u>	<u>1Q2012</u>	<u>% change</u>	<u>Y2012</u>	<u>Y2011</u>	<u>% change</u>
Revenues	54.1	7.3	641%	198.8	96.7	106%
Cost of sales	(39.1)	(5.4)	624%	(148.4)	(74.0)	101%
Gross profit	15.0	1.9	689%	50.4	22.7	122%
Changes in the value of investment property	-	-	0%	(1.0)	-	0%
Selling and marketing expenses	(1.5)	(1.1)	36%	(6.2)	(5.1)	22%
Administrative expenses	(4.1)	(3.8)	8%	(16.0)	(15.2)	5%
Net other income/(expense)	(0.5)	0.1	-600%	(0.9)	(1.6)	-44%
Operating profit	8.9	(2.9)	-407%	26.3	0.8	3187%
Net finance income/(expense)	(0.1)	1.0	-110%	2.0	4.6	-57%
Profit/(loss) before tax	8.8	(1.9)	-563%	28.3	5.4	424%
Income tax benefit	0.2	0.7	-71%	3.0	1.3	131%
Net profit/(loss)	9.0	(1.2)	-850%	31.3	6.7	367%
Gross margin	27.7%	26.0%		25.4%	23.5%	
Net Margin	16.6%	-16.4%		15.7%	6.9%	
EPS (PLN)	0.033	(0.004)	-925%	0.116	0.025	364%

**Three months ended 31 March 2013, P&L highlights, cont.:**

- Out of 114 units 35 were delivered in Gemini II and 32 in Verdis I, which still were the most profitable projects,
- Significant average price per apartment (PLN 475 thousand).

<b>Units delivered</b>					
	<u>1Q2013</u>		<u>1-3/2013</u>		
<u>Project</u>	<u>Units</u>	<u>PLN million</u>	<u>Units</u>	<u>PLN million</u>	<u>G. Margin</u>
Gemini II	35	21.5	35	21.5	38.5%
Verdis I	32	16.3	32	16.3	32.5%
Sakura I	6	3.2	6	3.2	18.5%
Impressio I	8	2.7	8	2.7	2.1%
Constans	2	2.0	2	2.0	-3.0%
Naturalis I	12	3.2	12	3.2	13.4%
Naturalis II	1	0.3	1	0.3	10.9%
Panoramika I	12	3.1	12	3.1	6.3%
Chilli I	6	1.7	6	1.7	8.6%
Other	N.A	0.1	N.A	0.1	47.1%
<b>Total</b>	<b>114</b>	<b>54.1</b>	<b>114</b>	<b>54.1</b>	<b>27.7%</b>

**Balance Sheet / CF data:**

- Positive operating CF in the 1st quarter 2013,
- Stable Net Debt position,
- „Land bank loans” gradually replaced by „construction project loans”; overall level of banking debt gradually decreasing since 2008.

**Balance Sheet data (PLN m) - IAS 18**

	As of 31 Mar 2013	As of 31 Dec 2012	As of 31 Dec 2011
<b>Equity</b>	<b>465.0</b>	<b>455.9</b>	<b>424.2</b>
<b>Banking debt</b>	<b>95.4</b>	<b>105.2</b>	<b>117.7</b>
<b>Floating rate bond</b>	<b>90.6</b>	<b>88.5</b>	<b>87.8</b>
<b>Loans from third parties (net)</b>	<b>6.3</b>	<b>6.2</b>	<b>-</b>
<b>Cash and cash equivalents</b>	<b>38.3</b>	<b>44.9</b>	<b>94.6</b>
<b>Inventory</b>	<b>650.9</b>	<b>668.1</b>	<b>631.3</b>
<b>Total Assets</b>	<b>765.1</b>	<b>786.5</b>	<b>766.0</b>
<b>Net Debt</b>	<b>154.0</b>	<b>155.0</b>	<b>110.9</b>
<b>Net debt / Equity</b>	<b>33.1%</b>	<b>34.0%</b>	<b>26.1%</b>
<b>Net debt / Total Assets</b>	<b>20.1%</b>	<b>19.7%</b>	<b>14.5%</b>
<b>Net assets per share (PLN)</b>	<b>1.71</b>	<b>1.67</b>	<b>1.56</b>

**Inventory as of 31 March 2013 - IAS 18**

	PLN million
Finished goods	102.4
Ongoing projects	133.6
Land bank	414.9
<b>Total</b>	<b>650.9</b>

**Finished projects**

of which finished apartments / houses amount to PLN 95.1m, comprising:

- 272 units
- 19.3 thousand PUM

**Attractive bank of lands**  
 (5,590 units, 362,300 PUM)

Categorised by city:

- Warsaw 2,673 units; 164,300 PUM
- Poznań 874 units; 49,800 PUM
- Wrocław 1,154 units; 75,600 PUM
- Szczecin 889 units; 72,600 PUM

Categorised by book value per PUM:

- Below PLN 1,000 140,300 PUM (39%)
- PLN 1,000 -2,000 190,300 PUM (53%)
- Over PLN 2,000 31,700 PUM (8%)

**Ongoing projects, of which:**
Under construction:

Naturalis III, Sakura II, Verdis II, Espresso I, Chilli II and Młody Grunwald I.



## Debt position as of 31 March 2013

	PLN million
Loans from third parties (net)	6.3
Floating rate bond	90.6
Banking debt - Projects under construction and Finished goods	44.9
Banking debt - Projects under preparation	50.5
<b>Total</b>	<b>192.3</b>

**Banking debt  
Projects under construction**

Includes loans originally received for land purchases in Sakura and Młody Grunwald projects as well as the construction loan facilities.

Maturity of loans tailored to construction cycle of the projects.

Interest expense with respect to projects under construction are capitalized into inventory.

**Banking debt  
Projects under preparation**

Interest expense with respect to non-running projects are capitalized into inventory.

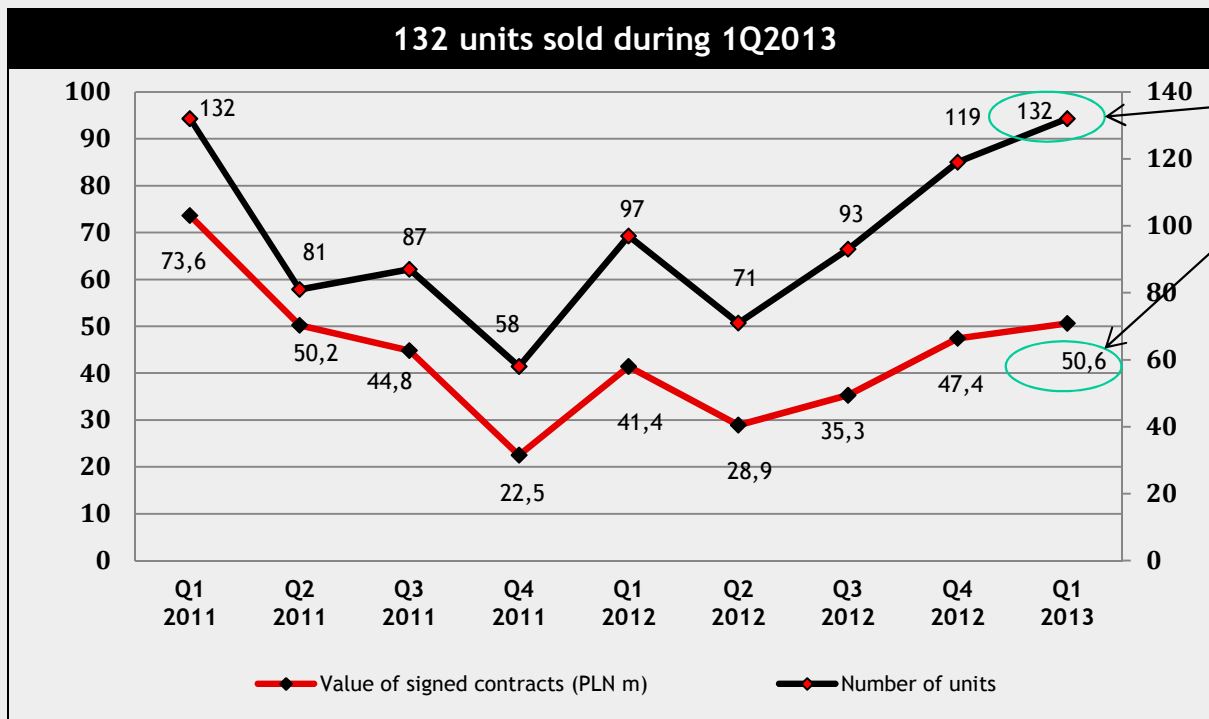
*(Banking debt related to projects under preparation as of 30 June 2009 amounted to PLN 154 million, while total banking debt in that date amounted to PLN 225 million).*

**Floating rate bonds**

The amount comprising a loan principal amount of PLN 87.5 million plus accrued interest of PLN 3.7 million minus one-time costs directly attributed to the bond issuance which are amortized based on the effective interest method.

The bonds are not secured and mature in April 2014.

Interest expense with respect to the bonds are capitalized into inventory, based on the requirements of IAS 23 as indirect borrowing expenses.



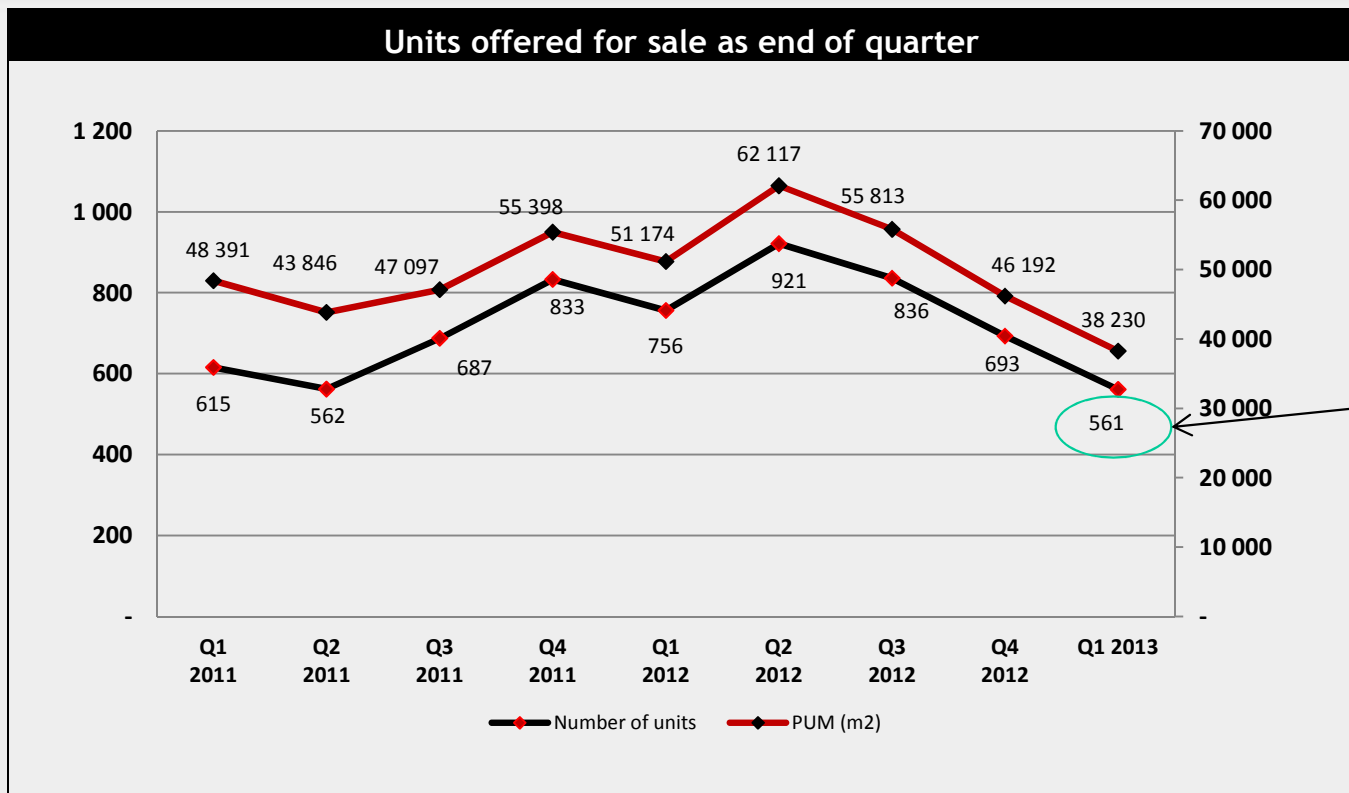
Sales results have been improving since the third quarter of 2012, even despite shrinking offer and increasing competition.

Cumulative sales in last 6 months exceeded 250 units.

Best selling projects in 1Q 2013 were Sakura and Espresso in Warsaw.

### Number of units sold during 1Q2013 (132 in total)

Completed projects		Projects under construction	
Constans	4	Naturalis III	-
Sakura I	4	Verdis II	6
Impressio I	12	Sakura II	33
Chilli I	5	Espresso I	24
Naturalis II	1	Młody Grunwald I	8
Naturalis I	4	Chilli II	3
Panoramika I	14		
Gemini II	8		
Verdis I	6		
<b>Total</b>	<b>58</b>	<b>Total</b>	<b>74</b>



After record high offer exceeding 900 units as end of Q2 the Company's offer declined during II half of 2012 and 1Q2013.

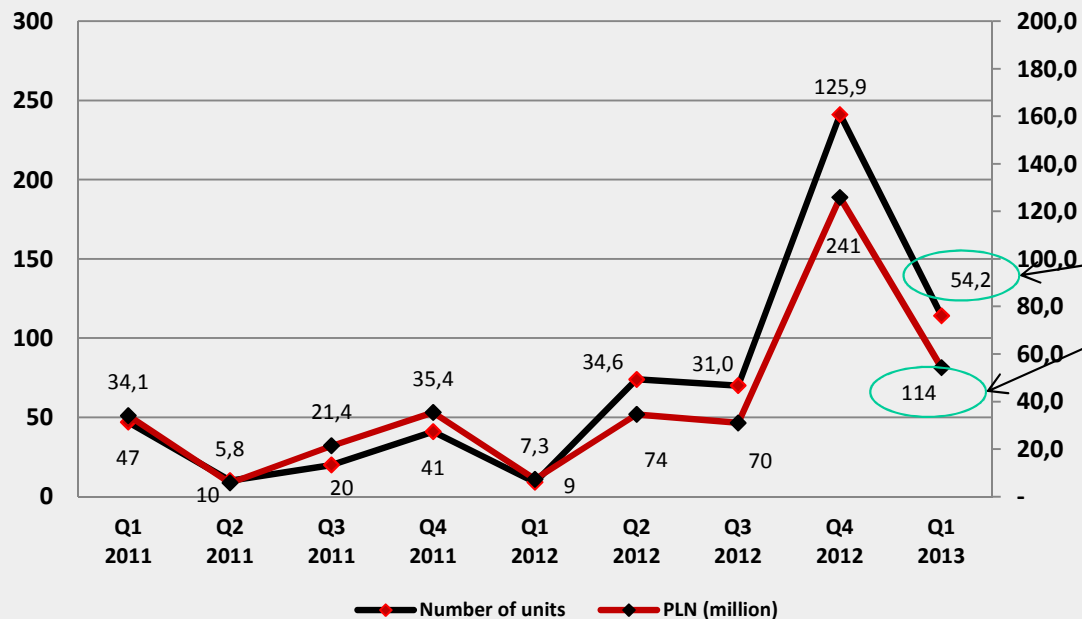
Out of 561 units offered for sale, 186 are offered within the projects that as of end of March 2013 were already completed.

Completed units are spread in 8 locations (in 4 cities).

### Units offered for sale (561 in total)

Completed projects		Projects under construction	
Constans	9	Naturalis III	46
Sakura I	22	Sakura II	56
Impressio I	10	Verdis II	53
Naturalis II	32	Chilli II	15
Chilli I	6	Espresso I	90
Naturalis I	28	Mtody Grunwald I	115
Verdis I	28		
Panoramika I	43		
Gemini II	8		
<b>Total</b>	<b>186</b>	<b>Total</b>	<b>375</b>

Quarterly deliveries (revenues recognized in P&L)



Delivery of 114 units during 1Q 2013 and recognition of revenues in the amount of PLN 54 million.

Units sold but not delivered (363 units and PLN 129.8 million in total)					
Completed projects			Projects under construction		
	Units	PLN million		Units	PLN million
Constans	4	3.8	Naturalis III	14	3.6
Sakura I	6	3.3	Verdis II	25	9.6
Impressio I	9	4.3	Sakura II	80	30.3
Chilli I	4	1.3	Espresso I	120	31.8
Naturalis I	5	1.5	Chilli II	5	1.7
Naturalis II	1	0.3	Młody Grunwald I	33	8.8
Panoramika I	12	3.5			
Verdis I	12	6.3			
Gemini II	33	19.7			
<b>Total</b>	<b>86</b>	<b>44.0</b>	<b>Total</b>	<b>277</b>	<b>85.8</b>



**Brief summary of Company's achievements in 1Q2013  
&  
Outlook for the remainder of 2013**

The Company's highlights in the first quarter of 2013 include:

- Further acceleration of pre-sales to 132 units which was by 36% better result in comparison to the first quarter of 2012; cumulative sales results in the last 6 months exceeded 250 units;
- Delivery of 114 units to our customers;
- Recording healthy margins and satisfactory profits;
- No one-time events nor adjustments;
- Positive operating cash-flow and stable net debt position.

### The Company's plans for 2013 include:

- Acceleration of sales - to over 500 units during 2013;
- Completion of construction works on 4 projects (Sakura 2, Verdis 2, Naturalis 3 and Chilli 2), comprising 294 units;
- Delivery of 400-500 units to our customers;
- Preparation and commencement of construction of 3 new projects (Tamka, Magellan and Copernicus), representing a total of 422 units and commencement of construction of 5 further stages of ongoing projects (Sakura, Verdis, Espresso, Impressio and Panoramika);
- Further strengthening of Ronson's brand name.

Three new, attractive locations, including 422 units:



Tamka, Warsaw,  
64 units, PUM 5,600 m<sup>2</sup>



Magellan I, Warsaw (Magazynowa),  
176 units, PUM 11,000 m<sup>2</sup>



Copernicus I, Poznań (Kościelna),  
182 units, PUM 8,600 m<sup>2</sup>

Moreover the Company prepares further stages of ongoing projects (583 units):

- Sakura III: 145 units, PUM 7,400 m<sup>2</sup> (Warsaw)
- Verdis III: 78 units, PUM 4,000 m<sup>2</sup> (Warsaw)
- Espresso II: 152 units, PUM 7,700 m<sup>2</sup> (Warsaw)
- Impressio II: 147 units, PUM 8,100 m<sup>2</sup> (Wrocław)
- Panoramika II: 61 units, PUM 4,200 m<sup>2</sup> (Szczecin)



Total number of units completed but not delivered to customers as of 31 March 2013 amounted to 272, of which 86 were sold and 186 were available for sale.

Moreover the Company plans completion of construction of 294 units during 2013, of which 124 were sold and 170 were available for sale.

Table below presents the status as of 31 March 2013.

Projects that may contribute to P&L during the remainder of 2013					
Name of project	Completion Date	Signed contracts		Units for sale	Gross margin (%)
		(PLN million)	Units sold (no.)	(no.)	
Gemini II	Completed	19.7	33	8	38.5%
Verdis I	Completed	6.3	12	28	32.5%
Sakura I	Completed	3.3	6	22	18.5%
Naturalis I	Completed	1.5	5	28	13.4%
Panoramika I	Completed	3.5	12	43	6.3%
Constans	Completed	3.8	4	9	-3.0%
Impressio I	Completed	4.3	9	10	2.1%
Chilli I	Completed	1.3	4	6	8.6%
Naturalis II	Completed	0.3	1	32	10.9%
Sakura II	2013	30.3	80	56	n/a
Verdis II	2013	9.6	25	53	n/a
Naturalis III	2013	3.6	14	46	n/a
Chilli II	2013	1.7	5	15	n/a
<b>Total</b>		<b>89.2</b>	<b>210</b>	<b>356</b>	



## Appendix



**U.DORI Group**

- Real estate company with nearly 50 years' experience in various housing and commercial projects, listed in Tel-Aviv
- 11,000 apartments, 400,000 sq. m. of offices, 350,000 sq. m. of shopping centres and 1,700 hotel rooms built in the last decade
- 67% of group income generated by housing investments
- Since April 2011, controlled by Gazit Globe - one of the world's leading multinational real estate companies operating in more than 20 countries and managing over 660 properties with a gross leasable area of more than 6.4 million sqm.



**ISRAEL THEATRES LTD.**

- A privately held Israeli group, active in entertainment and real estate fields in Israel and CEE
- Company involved in various construction projects, including malls, office buildings and apartments
- The controlling shareholder of Cinema City International, the largest operator of multiplex cinemas in Central and Eastern Europe, listed on the WSE
- Since December 2012, 100% of shares in Israel Theatres Real Estate B.V. is controlled by Cinema City International

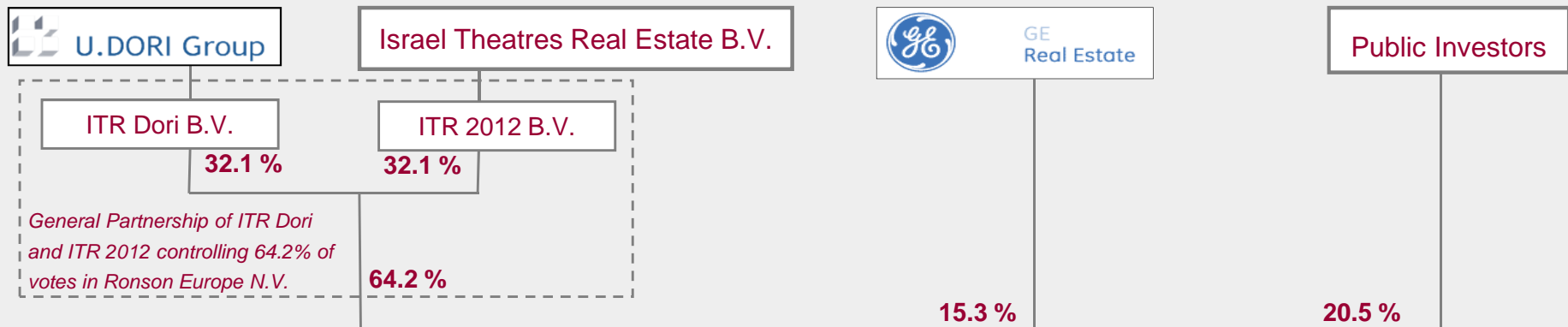


**GE Real Estate**

- A subsidiary of GE Commercial Finance; one of the fastest growing units within the GE group
- A leading source of innovative real estate capital solutions, leveraging on the capital strength, industry knowledge and global expertise of parent

• Public investors include two Polish pension funds:

- Amplico OFE (holding 5-10%)
- ING OFE (holding 5-10%)





### Shraga Weisman (62)

- CEO, President of the Management Board
- 1997- 2008 Ashdar Building Company LTD; CEO of the one of largest real-estate development companies in Israel focusing on residential and commercial projects, hotels and protected accommodation projects
- 1990- 1997 - CEO of the company focusing on residential projects in Natanya



### Tomasz Lapinski (36)

- Chief Financial Officer
- 2000 - 2008 - investment banking division of UniCredit Group (formerly CA IB)
- 1998 - 2000 - Central Europe Trust (consulting)



### Andrzej Gutowski (43)

- Sales and Marketing Director
- 2003 - present - Ronson Europe N.V. (Sales and Marketing Manager)
- 1994 - 2003 - Emmerson Sp.zo.o. (leading real estate agency & advisory company in the Polish market); Director of Primary Markets; member of the management board



### Israel Greidinger (52)

- Member of the Management Board
- Chief Financial Officer of Cinema City N.V. since 1995;
- Director of Israel Theatres Limited since 1994
- Since 1985 to 1992 served as Managing Director of C.A.T.S. Limited (Computerised Automatic Ticket Sales), a London Company and since 1992 to 1994 he was President and Chief Executive Officer of Pacer C.A.T.S. Inc.



### Ronen Ashkenazi (51)

- Member of the Management Board
- CEO of Gazit Globe Israel Development Ltd
- Previously co-owner of „Rokah Ashkenazi Engineers”, Structural Engineering and Project Management Company.

- Twenty three successfully completed projects in prime locations in Warsaw, Poznań, Szczecin and Wrocław
- A total of 2,567 units completed with 187,800 m<sup>2\*</sup>



### Pegaz I +II

- 109 apartments and 80 apartments , respectively
- Aggregate area 7,000 m<sup>2</sup> and 4,800 m<sup>2</sup>, respectively
- Location: Warsaw, Mokotów



### Mistral

- 54 apartments
- Aggregate area 4,400 m<sup>2</sup>
- Location: Warsaw, Ursynów



### Słoneczny Skwer

- 311 apartments and 9 commercial units
- Aggregate area 23,800 m<sup>2</sup>
- Location: Warsaw, Ochota



### Twój Biały Dom

- 79 apartments and 4 commercial units
- Aggregate area 5,500 m<sup>2</sup>
- Location: Warsaw, Kabaty



### Lazurowa Dolina

- 192 apartments
- Aggregate area 11,200 m<sup>2</sup>
- Location: Warsaw, Bemowo



### Imaginarium I + II + III

- 58 ,65 and 45 apartments, respectively
- Aggregate area 4,000 m<sup>2</sup> ,4,700 m<sup>2</sup> and 3,900 m<sup>2</sup>, respectively
- Location: Warsaw, Bielany

\* Including only usable area, excluding garage and parking space



**Gardenia**

- 22 single family houses
- Aggregate area 3,700 m<sup>2</sup>
- Location: Józefostaw, Piaseczno



**Meridian**

- 206 apartments and 7 commercial units
- Aggregate area 15,000 m<sup>2</sup>
- Location: Warsaw, Wola



**Galileo**

- 226 apartments and 7 commercial units
- Aggregate area 16,700 m<sup>2</sup>
- Location: Poznań



**Constans**

- 34 apartments (17 two-family buildings)
- Aggregate area 9,300 m<sup>2</sup>
- Location: Konstancin Jeziorna



**Gemini**

- 149 apartments and 15 commercial units
- Aggregate area 13,100 m<sup>2</sup>
- Location: Warsaw, Ursynów



**Nautica I + II**

- 149 unit sand 3 units ,respectively
- Aggregate area 10,600 m<sup>2</sup> and 600 m<sup>2</sup> , respectively
- Location: Warsaw, Ursynów