



Warsaw, 2013/02/28

PRESS RELEASE

ERBUD builds "Nowe Bielany" residential and retail complex in Warsaw

Erbud has signed a contract for building the "Nowe Bielany" residential and commercial complex in Warsaw. The contract works worth PLN 25.5 million net are scheduled to be completed in a period of 16 months from the date of the construction site handover. CGL I Spółka z o.o. Spółka komandytowa headquartered in Warsaw is the Builder and the Customer.

Under the contact Erbud will erect the "New Bielany" residential complex (Phase 4) with service area and basement garage, including on-site infrastructure and site development works located in Warsaw, District Bielany, Kasprowicza/Nocznickiego streets.

The contract provides for that works will start in March and are expected to be completed in June 2014.

This is the third phase of the "New Bielany" project executed by Erbud.

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