



# MŁYŃSKA ST.

KATOWICE | PRIME OFFICE & HOTEL DEVELOPMENT SITE



# 01.1

## INVESTMENT SUMMARY



THE PROPERTY IS A VACANT, 2,940 SQM MIXED-USE DEVELOPMENT SITE IN THE CENTRE OF KATOWICE, CURRENTLY USED AS A SURFACE PARKING LOT.

The subject property is situated adjacent to the Katowice main railway station and benefits from excellent visibility, access, and location in the city's strict centre. The vendor possesses a valid Decision of Development Conditions ('WZ') allowing for

a mixed-use (hotel, office, retail & services) project totalling approximately 24,000 sqm of usable area with underground parking spaces.



# 01.2 PROPERTY DESCRIPTION

The subject property is located in the Katowice cadastral precinct no. 0001 of the Śródmieście Załęże district. It consists of plots nos. 70/4, 70/3, 71/4 and 72/4 held in perpetual usufruct by the Vendor. The property is free of claims, while mortgages are de-

scribed below. The regional court for Katowice-Wschód in Katowice, Ninth Mortgage Registry Department, maintains the Mortgage Registry Book no. KA1K/00046246/2 which describes the property in detail, including easements and other obligations.

**Table 01.2-1 MORTGAGE REGISTRY EXTRACT**

| PLOT NO. | PRECINCT | AREA (SQM) | OWNER            | USUFRUCTEE                       | MORTGAGE REGISTRY BOOK NO. |
|----------|----------|------------|------------------|----------------------------------|----------------------------|
| 70/4     | 0001     | 734        | City of Katowice | Grupa Menadżerska Sp. z o.o. SKA | KA1K/00046246/2            |
| 70/3     | 0001     | 1,204      | City of Katowice | Grupa Menadżerska Sp. z o.o. SKA | KA1K/00046246/2            |
| 71/4     | 0001     | 404        | City of Katowice | Grupa Menadżerska Sp. z o.o. SKA | KA1K/00046246/2            |
| 72/4     | 0001     | 598        | City of Katowice | Grupa Menadżerska Sp. z o.o. SKA | KA1K/00046246/2            |
| TOTAL:   |          | 2,940      |                  |                                  |                            |

**Table 01.2-2 MORTGAGES**

|                      | DESCRIPTION  |
|----------------------|--|
| Contractual mortgage | A mortgage to the amount of PLN 5,950,000 securing a loan from Toraven Trading Limited (registered on Cyprus)  |
| Contractual mortgage | A mortgage to the amount of PLN 11,550,000 securing a loan from Toraven Trading Limited (registered on Cyprus) |
| Obligatory mortgage  | A mortgage to the amount of PLN 2,270,365 securing an obligation with Mr Adam Marek Strażecki                  |
| Obligatory mortgage  | A mortgage to the amount of PLN 4,612,226 securing an obligation with Mr Bartosz Sadowski                      |



# 02.1

## LOCATION

THE OFFERED SITE IS LOCATED AT MŁYŃSKA ST. NEAR THE KATOWICE MAIN RAILWAY STATION, IN THE STRICT CITY CENTRE. THE KATOWICE MAIN SQUARE IS SITUATED ONLY 150 METRES EAST.

The proximity of major municipal, regional and national routes allows for fast travel to other parts of the Silesian conurbation, as well as other destinations, while the surrounding urban fabric offers attractive leisure, cultural and retail options for hotel guests and office workers alike. This includes the neighbouring Galeria Katowicka shopping centre, the Silesian Museum, the Polish National Radio Symphony Orchestra concert hall and the famous "Spodek" multipurpose arena (capacity of 11,500) with the adjoining International Conference Centre in Katowice.

### ACCESS

Direct access to the property is provided by Młyńska St., which is used to reach the Katowice Main Railway Station from the east and is one of the streets surrounding the pedestrian-only zone of Katowice's Main Square. The Gen. J. Ziętka Roundabout is situated only 700 metres north, and is the crossing point of the north-south Korfańtego Ave., the Chorzowska St. urban artery, and the S79 national route, which connects Katowice and Warsaw via Kraków. The S79 also connects, via the S86, with the east-west A4 motorway which leads to the German border at Zgorzelec to the west (via Legnica, Wrocław and Opole) and to the Ukrainian border at Korczowa (via Kraków, Tarnów and Rzeszów) connecting all five of Poland's southern voivodeships (Dolnośląskie, Opolskie, Śląskie, Małopolskie and Podkarpackie).

Public transportation in the Silesian conurbation is one of the most developed in the country, and the property benefits from it tremendously. There are two tram platforms located within a 150-metre radius which are serviced by a total of thirteen lines offering excellent connections not only within the city of Katowice, but also in Chorzów, Świętochłowice, Ruda Śląska, Zabrze, Gliwice, Siemianowice Śląskie, Będzin, Sosnowiec, Bytom and Mysłowice. The nearest bus stop is situated under the Katowice Main Railway Station and forty lines, including fourteen night-lines and one dedicated to provide fast access to the airport, allow travelers from all parts of the conurbation to reach the property.

As mentioned previously, the property is situated next to the Katowice Main Railway Station, which is the Silesian conurbation's largest station and as a vital junction station of the region is the meeting point of many local, four national, and two international (E30 and E65) routes. The Katowice-Pyrzowice International Airport, which serviced over 3 million passengers in 2015, is situated 30 minutes away by car.

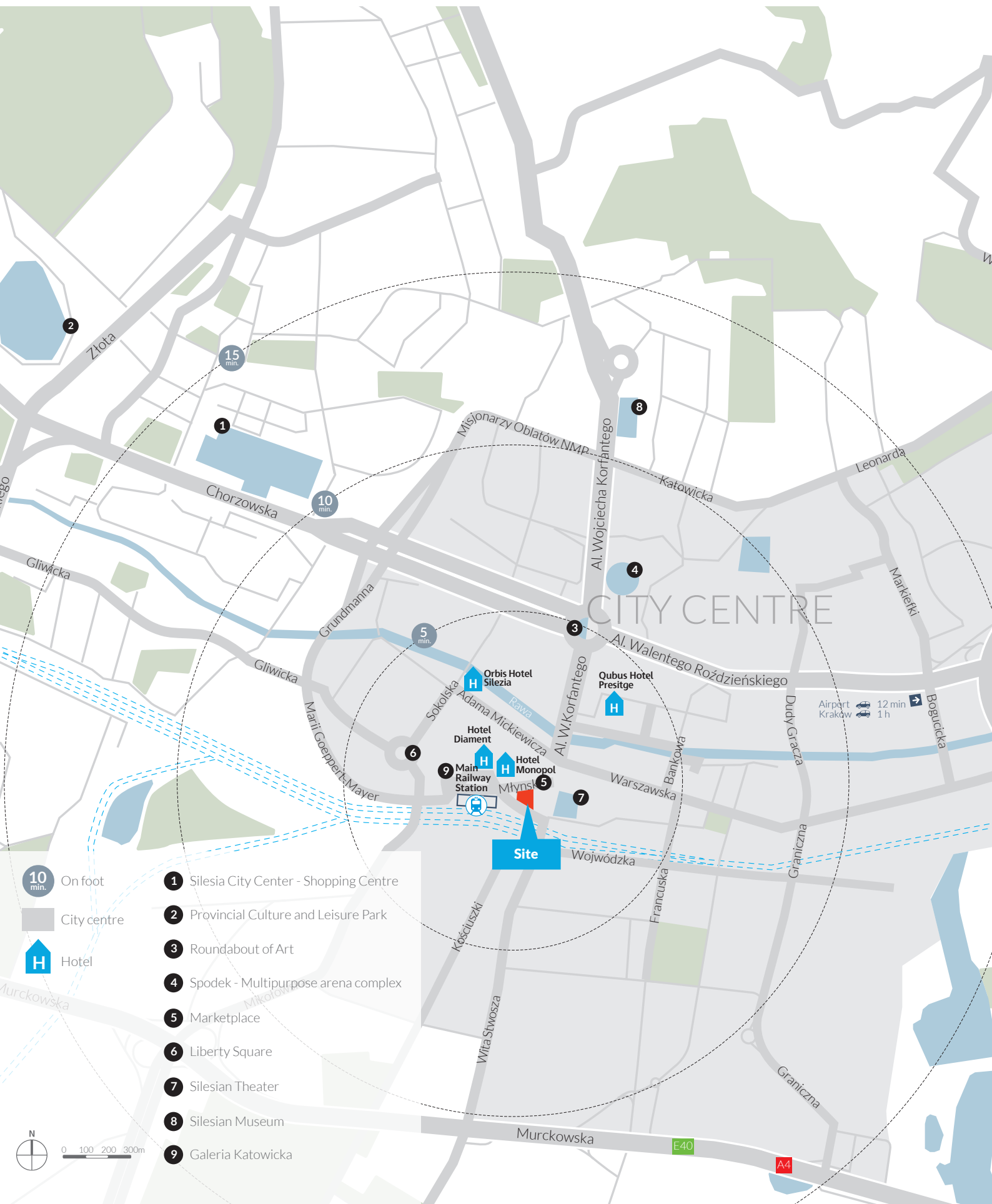
### VICINITY

Being situated in the very centre of one of Poland's largest cities, the vicinity is urbanised and historical in nature. Directly to the east the plot borders the Katowice City Hall and the Main Post Office, both located in modernist buildings dating back to the 1930-ies. Further east the historical centre of the city can be found, with a unique mix of 19<sup>th</sup> century architecture, 20<sup>th</sup> century modernism, as well as contemporary and revitalised buildings, all of which is brought together by the recently renovated Katowice Main Square. Attractions found near the Square include the S. Wyspiański Silesian Theatre, the Silesian Museum, Cinema Światowid, department stores Zenit and Skarbek, as well as numerous pubs and cafés.

Directly north from the property, across Młyńska St., typical 19<sup>th</sup> century tenement housing dominates the landscape, three to four storeys high with service and small scale-retail situated on ground floors. Many of the nearby buildings in the area have recently undergone renovation. Further north runs 3 Maja St. which is closed to traffic except for trams and delivery vehicles, and is considered a retail high-street, connecting Wolności Square with the Katowice Main Square.

To the east the Katowice Main Railway Station and the adjoining five-level elegant and modern Galeria Katowicka shopping centre are situated. The centre offers almost 250 stores with a total usable area of 52,000 sqm, an entertainment area and over 1,200 parking places. Further east a typical late-19<sup>th</sup> to early-20<sup>th</sup> century urban residential buildings, including the Silesian Philharmonic Orchestra's concert hall, surround the green Wolności Square.

South from the property's location Młyńska St. meets Dworcowa St. before a railway crossing. Past the tracks the historical urban landscape of Katowice continues, with the Rialto cinema and theatre (which dates back to 1912) only 230 metres due southeast from the plot.



# 02.2 ZONING & PLANNED DEVELOPMENT

## ZONING

The Local Master Development Plan for the area is under preparation since 2009 (City Council resolution no. XLI/842/09 dated 27 April, 2009 amended on 30 October 2013) and has not been completed as of the writing of this document, which means that all decisions regarding development are issued based on the General Study of Conditions and Directions of Spatial Management (City Council resolution no. XXI/483/12 dated 25 April, 2012), placing the property in the urban service development zone CU3.

## PLANNED DEVELOPMENT

The Vendor has obtained a Development Conditions decision (No. 186/2010 dated 25 June, 2010), allowing for the development of a mixed-use office-retail complex with total usable area of 24,000 sqm. The development would be 9 storeys high, with underground parking. As local zoning decisions allow for hotel use, the decision can be amended appropriately.

**Table 02.3-1 GENERAL STUDY OF CONDITIONS AND DIRECTIONS OF SPATIAL MANAGEMENT EXTRACT**

| ZONE                                | A.48 - CU3  |
|-------------------------------------|---|
| Base use:                           | <ul style="list-style-type: none"> <li>Urban and metropolitan services (incl. culture, education, public administration, healthcare, gastronomy, entertainment, retail up to 2,000 sqm, and office use)</li> <li>Mixed-use development</li> <li>Housing, incl. hotel services</li> <li>Residential and service development</li> </ul> |
| Permitted use:                      | <ul style="list-style-type: none"> <li>Retail in excess of 2,000 sqm in designated areas</li> <li>Religious development</li> <li>Multifamily residential development</li> <li>Municipal and mass transport</li> <li>Parking and garage</li> <li>Petrol stations</li> <li>Other urban service uses</li> </ul>                          |
| Min. biologically active area ratio | 0%  |
| Max. build-up ratio:                | 4.0   |
| Max. height:                        | 6 storeys, up to 8 for public utility use   |
| Parking ratios:                     | <ul style="list-style-type: none"> <li>2 parking places per 10 hotel rooms minimum (75% with public access minimum)</li> <li>1 parking place per 2 hotel rooms minimum (75% with public access minimum) if hotel includes a conference centre</li> <li>2 parking places per 100 sqm usable office area</li> </ul>                     |
| Other                               | Historical street plans are to be preserved.  |

# 02.3

## OFFERING PROCEDURE

AS EXCLUSIVE AGENT, COLLIERS INTERNATIONAL (“COLLIERS”) HAS BEEN AUTHORISED TO SOLICIT OFFERS TO PURCHASE THE RESIDENTIAL INVESTMENT SITE IN KATOWICE. THE DIAGRAM BELOW SHOWS THE STAGES OF THE PROCEDURE:



Letters of Interests (LOI's) should be submitted by Bidders interested in purchasing the perpetual usufruct to the Property by 29 February, 2016, to the Colliers Warsaw office located at 3 Piłsudskiego Square.

The time limit for submitting Offers may be prolonged by Colliers. Moreover, Colliers reserves the right to make changes to the conditions of the procedure at any stage, without indicating the reasons for such changes. Colliers reserves the right to terminate the sale process at any time and is under no obligation to accept any Offer.

Colliers shall notify all bidders if they were chosen for the second Stage of the procedure by registered letter with receipt confirmation, or e-mail.

Bidders are not entitled to any claims towards Colliers for not being invited to further stages of the procedure, selection of another Offer, or failure to conclude an investment or preliminary agreement. Moreover, Bidders are not entitled to any reimbursement of expenses incurred in connection with the preparation and sending of the Offer, nor for any expenses connected with the participation in the procedure, including negotiations.

All Offers should be addressed to Emil Domeracki at the Warsaw office of Colliers International (see contact details below) by e-mail, fax, or courier.



Colliers' agent, functioning in full capacity as advisor to the Vendor, as well as facilitating relations between bidders and the Vendor is:

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### EMIL DOMERACKI

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Senior Associate  
Investment Services

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PROSPECTIVE PURCHASERS ARE REQUESTED TO SUBMIT OFFERS TO PURCHASE DIRECTLY TO COLLIERS.

# 02.4 KATOWICE

## KATOWICE SUMMARY

The Katowice conurbation has a population of 2 mn inhabitants in 14 cities and is the 11<sup>th</sup> most densely populated urban area in the European Union. Katowice is the urban cornerstone of Upper Silesia and a vibrant business and industrial centre of southern Poland. The city provides access to well-developed road and rail infrastructure (including A1 and A4 motorways merging into the city's road network) and Katowice-Pyrzowice international airport, which offers direct flights to London, Frankfurt, Dusseldorf, Cologne, Dortmund, Barcelona, Paris, Rome and Milan.

## DYNAMICALLY GROWING BUSINESS SERVICE SECTOR

Katowice is one of the fastest growing and largest centres for modern business sector in Poland with approx. 15,000 people employed therein. Katowice is a home for 39 modern business service practices (56 in the Katowice conurbation) of 49 domestic and foreign investors from 10 countries. The main focus of Katowice's business services is IT, customer services, finance and accounting, HR and R&D.

Katowice is widely recognized as one of Poland's leading investment destinations, with companies such as Rockwell Automation, Capgemini, Steria, Unilever, Oracle, Vattenfall, Kroll On-track, ING, ABB, Bombardier, UPC and IBM establishing their operations in the area. The city was ranked second place in 2014 for FDI strategy among all large European cities according to the specialist FDI Magazine.

## SPECIAL ECONOMIC ZONE

Katowice Special Economic Zone (KSEZ) is the largest and the most successful economic zone in Poland. The KSEZ is ranked 2nd in Europe and 11<sup>th</sup> globally in the Global Free Economic Zones of the Future (2012/13 report prepared by the Financial Times fDi Magazine). Since its establishment in 1996, the KSEZ has attracted over €4.6 bn (PLN 21.5 bn) of direct investments and has created almost 53,000 workplaces.

## ECONOMIC AND DEMOGRAPHIC DATA

Upper Silesia is recognized as the most attractive Polish region for investment and industrial activity according to the Polish Institute of Market Research due to the following factors:

- Location: Proximity and efficient access to the southern and western borders (Czech Republic and Germany).
- Transportation: Excellent road and rail infrastructure, proximity of international airports.
- Labour: High supply of qualified labour and a considerable pool of students and graduates.
- Population density: High population density which translates into substantial demand.
- Social infrastructure: Well-developed hotel and retail infrastructure.
- Investor relations: The region has attracted a high number of foreign capital enterprises.
- Investors incentives: Meaningful investment potential in the Katowice SEZ, which offers corporate tax relief.
- A well-developed logistics sector.

**Table 02.4-1 ECONOMIC AND DEMOGRAPHIC DATA**

| ECONOMIC AND DEMOGRAPHIC DATA  | KATOWICE | KATOWICE CONURBATION | KRAKÓW  | WARSAW    | WROCŁAW | ŁODŹ    | POZNAŃ  | POLAND     |
|--|----------|----------------------|---------|-----------|---------|---------|---------|------------|
| Population   | 288,000  | 1,917,000            | 759,144 | 1,726,581 | 632,432 | 709,757 | 547,161 | 38,485,779 |
| Unemployment rate (GUS: June 2014)                                       | 5.50%    | 10.20%               | 5.60%   | 4.50%     | 5.10%   | 11.90%  | 3.60%   | 12.00%     |
| Average private sector monthly salary in PLN (GUS: province, March 2014) | 4,967    | 4,092                | 3,795   | 5,107     | 3,841   | 3,553   | 3,586   | 4,018      |
| Number of students (GUS, 2013, Province)                                 | 63,000   | 115,000              | 189,609 | 294,413   | 141,707 | 92,153  | 143,310 | 1,548,748  |

**Table 02.4-2 OFFICE MARKET DATA**

| OFFICE MARKET   | KATOWICE      | KRAKÓW      | WARSAW      | WROCŁAW     | POZNAŃ      | ŁODŹ        | POLAND      |
|---|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Modern office stock (m <sup>2</sup> )                           | 280,000       | 731,000     | 4,302,077   | 482,036     | 268,582     | 239,025     | 6,643,310   |
| Modern office saturation (m <sup>2</sup> per 1,000 inhabitants) | 146           | 694         | 2,492       | 762         | 491         | 337         | 173         |
| Vacancy rate*   | 13%           | 5%          | 13%         | 12%         | 10%         | 11%         | 12%         |
| Office stock under construction (m <sup>2</sup> )               | 43,000        | 140,000     | 558,136     | 135,951     | 66,914      | 29,240      | 1,097,494   |
|   | 12.00 - 14.00 | 13.00-16.00 | 14.50-21.50 | 11.00-16.00 | 12.50-15.50 | 11.50-13.50 | 10.00-21.50 |

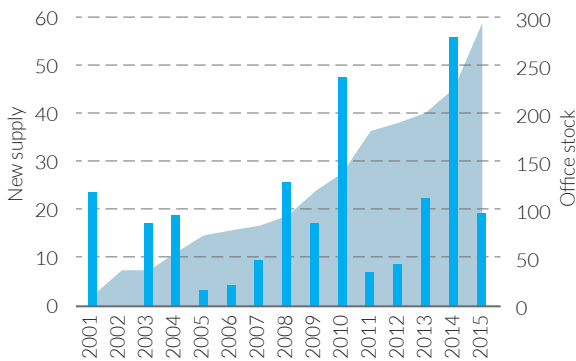


# 02.5

## KATOWICE OFFICE MARKET

Katowice is the fifth largest regional office market in Poland. At the end of 2015 the total volume of modern office stock in the city reached 289,000 sqm, with additional 48,000 sqm under construction.

### OFFICE STOCK EVOLUTION



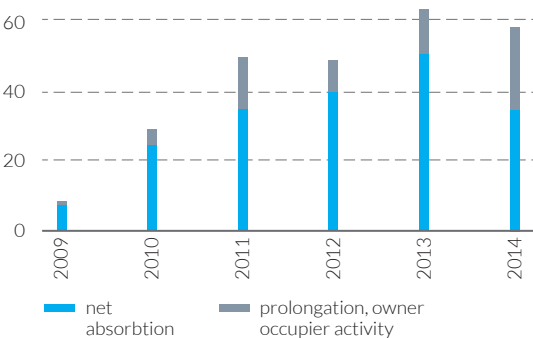
### TENANT COMPOSITION

Katowice continues to attract reputable companies from modern services sector: BPO, SSC, IT, R&D and due to the excellent location, transport infrastructure and qualified labour became one of the most desired business location in Poland. The above is reflected in strong leasing activity, which reached 44,000 sqm in 2014.

### LEASING ACTIVITY

Net absorption at the level of more than 60% of the total leasing activity in last five years in Katowice and overall average activity in excess of 40,000 per annum provide conclusive evidence of strong local market fundamentals and substantial growth potential.

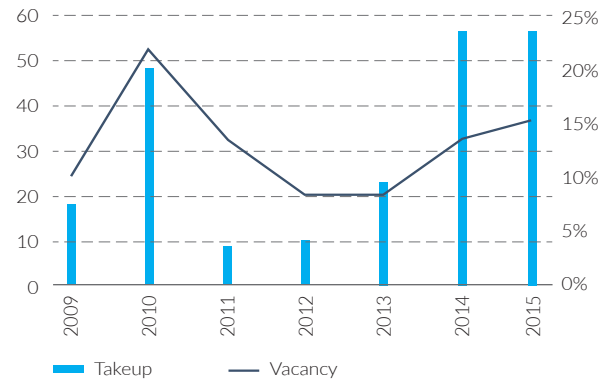
### NET ABSORPTION VS LEASING ACTIVITY



### VACANCY LEVELS

Vacancy in Katowice has been volatile in the past due to the volume of the market in terms of the existing supply, where each new delivery of an office building strongly impacted key market indicators. Since 2010 the vacancy has decreased sharply. The recent increase from 9% to 15.4% results from significant new supply, however the vacancy rate for Class A office buildings in Katowice is in the range of 2-3%.

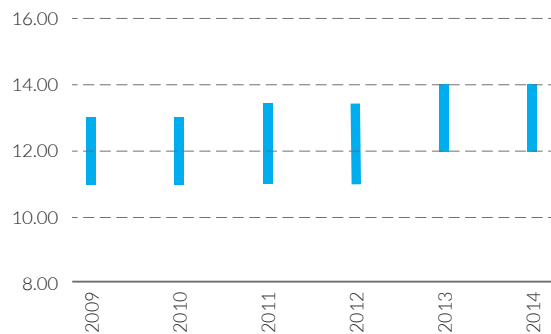
### NET SUPPLY AND VACANCY



### HEADLINE RENTS

Headline office rents in Katowice are in the range between €12.00 to €14.00 per sqm per month for modern office space depending mostly on quality of the building as well as location. We note that prime rents have increased since 2009 where they in the range of €11.00 to €13.00 per sqm per month, and have stabilised at the current levels in 2014

### HEADLINE RENTS NEW SUPPLY



There are 85,160 sqm of modern office space in the pipeline in Katowice, out of which 48,000 sqm are currently under construction. This above figure includes Building of Silesia Business Park 3 (10,670 sqm, expected to be fully leased prior to closing), the third phase of A4 Business Park developed by Echo Investment (12,000 m<sup>2</sup>) and Silesia Star II (12,700 sqm).

# 02.6

## WHY INVESTORS CHOOSE POLAND

### STRONG ECONOMY

Poland is CEE's largest economy and CEE's biggest consumer market. It is also the EU's sixth largest economy.

### SIGNIFICANT DOMESTIC MARKET

With a population of almost 38.5 mn Poland is the sixth most populated EU member state.

### STRONG HISTORICAL PERFORMANCE

Poland was the only EU country that avoided recession in 2009 and since then consistently recorded stronger economic performance if compared to majority of other EU member states. Cumulative GDP growth of almost 20% since the start of the crisis was generated, during which the Eurozone's growth was negative.

### POSITIVE SHORT-TERM GDP GROWTH PROSPECTS

A return to a healthy annual GDP growth of 3%-4% during 2016-2017 is anticipated, during which inflation is forecast to return to a 1%-2% range.

### STRONG MID-TO-LONG-TERM LABOUR MARKET PROSPECTS

With the unemployment rate already at a historic low of 9.6%, during 2016-2020 a further drop to 5.9 is anticipated, while wages are expected to grow by 14.1% in the same period

### PURCHASING POWER

Year on year the country is benefiting from constantly increasing purchasing power (currently at €6,437 per capita per annum) which shall contribute to higher consumer spending.

### LARGEST EU DEVELOPMENT FUND BENEFICIARY

European Union member since 2004. Under 2007-2013 framework total of ca. €101.5 bln was allocated to Poland including €68 bln of cohesion fund with even higher limits agreed for years 2014-2020 totaling €105.8 bln including €72.9 bln under cohesion policy funding.

### INFRASTRUCTURE INVESTMENTS

Rapid ongoing development of transport infrastructure with the delivery of a number of motorway sections, express and ring roads, development of new airports as well as the modernization of the railway tracks.

### FINANCIAL STABILITY

Poland is anchored by conservative local capital markets, state participation in key industries including the banking sector, low debt levels per capita and a strong domestic consumer market. The public debt burden of 50.4% of GDP is among the lowest in the EU compared to 86.8% in the EU, and about 103% in the US.

### EURO

Long-term plan of joining the Eurozone, subject to full market recovery of the Euro area and meeting accession criteria. Polish Złoty proved to be relatively stable over the last few years.

### FAVOURABLE & STABLE INVESTMENT GRADES

Ratings for Poland issued by reputable international rating agencies.

### BPO & SSC

Poland is taking advantage of a well-educated, comparatively inexpensive and a highly motivated labour force, making it the manufacturing and financial services hub of Europe, with numerous businesses setting up back offices for their European operations.

### MATURE REAL ESTATE MARKET

Resilience to the financial crisis, strong economic performance, conservative and safe nature of the domestic banking sector, constantly developing and modern commercial real estate stock with majority of asset classes well represented translate into significant investment volumes recorded every year (ca. €3.2 bn in 2014 and ca. €3.5 bn anticipated in 2015). Poland is perceived as a transparent and core market.

### ECONOMY INTERLINKED WITH GERMANY LARGEST ECONOMY IN EU

Germany is Poland's biggest trading partner with volumes of trade reaching €80 bn in 2014.



**Table 02.6-1** POLAND. MAIN ECONOMIC INDICATORS

| Indicator                           |         | 2012    | 2013    | 2014 <sup>F</sup> | 2015 <sup>F</sup> |
|-------------------------------------|---------|---------|---------|-------------------|-------------------|
| GDP                                 | PLN bln | 1,596.4 | 1,635.7 | 1,696.3           | 1,760.4           |
| GDP growth                          | %YoY    | 2.0     | 1.6     | 3.1               | 3.1               |
| Domestic demand                     | %YoY    | -0.1    | 0.0     | 3.9               | 4.0               |
| Private consumption                 | %YoY    | 1.3     | 0.8     | 2.8               | 2.8               |
| Industrial production               | %YoY    | 1.0     | 2.3     | 3.2               | 3.2               |
| Construction production             | %YoY    | -1.0    | -10.3   | 3.8               | 4.7               |
| Retail sales                        | %YoY    | 6.0     | 2.6     | 3.7               | 6.3               |
| Unemployment rate                   | %       | 13.4    | 13.4    | 11.8              | 11.5              |
| Gross wages in the national economy | %YoY    | 3.7     | 3.4     | 3.5               | 4.1               |
| Employment in the national economy  | %YoY    | 0.0     | -1.1    | 0.2               | 0.4               |



# CONFIDENTIALITY

## CONFIDENTIALITY STATEMENT

Colliers International ("Colliers") has been authorised to distribute this information memorandum to all prospective offerors interested in purchasing shares in the RPU title to the property located at Młyńska St. in Katowice.

By receipt of this information memorandum and pursuant to the terms of this Confidentiality Statement, you agree that this document and its contents are confidential; that you will hold and treat them in the strictest confidence; you will not directly or indirectly, disclose or communicate or permit anyone else to disclose or communicate this information memorandum or any of its contents or any part thereof to any person, firm or entity without the Vendor's or Colliers' prior written consent; and you will not use or permit this information memorandum to be used in any manner detrimental to the interests of the Vendor or Colliers or their affiliates, officers or directors or for any other purpose other than a proposed purchase of the shares or the title to the property.

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## DISCLAIMER

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