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Home > PHN Successfully Carries Out the Issue of D-Series Bonds Worth PLN 230 Million

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## **PHN Successfully Carries Out the Issue of D-Series Bonds Worth PLN 230 Million**

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**Polski Holding Nieruchomości has raised PLN 230 million from the issue of corporate bonds. The money will be used to finance new investments in the office and logistics segments as well as to refinance part of debt.**

PHN Group, one of Poland's real estate market leaders with a portfolio of investment assets worth PLN 3.7 billion, continues its dynamic growth. The listed company has just raised financing for the development of planned projects in key business segments. In the book-building process that ended on Friday, investors subscribed for unsecured 3-year D-series bonds worth a total of PLN 230 million. The interest rate was set at WIBOR 6M + 3.90% margin. The D-series bonds will be listed on the Catalyst stock market, which will allow their market valuation and enable free trading in the securities.

*Our investors, especially investment funds, appreciate the projects we have completed, which provide attractive returns, and therefore want to further support the company's growth by participating in debt financing. The issue of D-series bonds was a great success, as evidenced by its value, as well as the attractive terms we were able to obtain for the sale of these securities. We will use the money raised from the issue to finance new office and logistics investments as well as to refinance debt,* A said **Marcin Mazurek**, President of the Management Board, Polski Holding Nieruchomości.

A seven-year bond issue program with a total face value of up to PLN 1 billion was launched by PHN in current management in 2019. So far, three issues with a total value of PLN 705 million have been conducted under the program, subscribed for by qualified investors and at favorable margins for the company, lower than the market average in the real estate segment.

The money raised from the three issues of bonds was used, among others, to expand the office space portfolio with newly constructed premium buildings SKYSAWA and INTRACO Prime, with a total value of about PLN 840 million, or to develop logistics projects. Warsaw in SKYSAWA and INTRACO Prime office buildings have increased PHN in managed office space by 48,000 sqm to 470,000 sqm. Their commercialization has unlocked the potential to launch further large investment projects in the office and logistics segments, crucial from the point of view of the revenues generated and considered the most promising. At the end of January 2024, the construction of another premium office building in Warsaw, VENA, with 15,000 sqm of floor space and a value of PLN 200 million, commenced. An office project in the pipeline is Marina Office in Gdynia (27,500 sqm of GLA). PHN, together with its industry partner, US joint venture Hillwood, plans to soon start the construction of a 220,000 sqm logistics center near Zgorzelec, on the Polish-German border.

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## **Polski Holding Nieruchomości Group**

Polski Holding Nieruchomości (PHN) is one of the largest groups in the Polish commercial property sector in terms of the market value of its portfolio. The Group in portfolio comprises over 150 real estate assets with a market value of approx. PLN 3.7 billion. PHN in operations are concentrated in Warsaw and Poland in major regional cities, including Poznań, the Tri-City area, Łódź, Katowice, Kraków and Wrocław. The company has many years in expertise in the following sectors: office, commerce and logistics, in both real estate management and investment project implementation. PHN has been listed on the Warsaw Stock Exchange since February 13, 2013.

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[Go back to the news list](#) <sup>[1]</sup>

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[1] <https://www.phnsa.pl/aktualnosci>