

PRESS RELEASE

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GRIFFIN REAL ESTATE'S LONG-TERM STRATEGY PROVED RESILIENCE TO THE ECONOMIC TURBULENCE

Griffin Real Estate has driven forward its strategy for success in private equity, strengthening its position as the leading Polish private equity investment manager even in the times of pandemic, by further developing its portfolio of assets and expanding the team of experts. Close cooperation with international partners, such as Redefine Properties, Oaktree Capital Management, Pacific Investment Management Company (PIMCO), Kajima Corporation, Ares Management Corporation, Madison International Realty and WING, proves that Griffin continues to attract investors to the Polish market.

- Our latest track of transactions shows that our long-term strategy is working. COVID-19 has tested the resilience of Griffin's DNA and its assets management tactics but even in the times of pandemic Griffin remained the strongest player on the real estate market, an active cross-sector investor, actively looking for attractive investment opportunities. Despite the pandemic, our investment platforms remain growing and have increased their value – said Maciej Dyjas, Managing Partner at Griffin Real Estate.

Griffin Real Estate investment platforms

Griffin Real Estate's operating platforms have turned out very resilient to the economic turbulence, thanks to a high level of downside protection. In Q2 this year, one of the investment platforms - **Murapol Group**, a leading residential developer in Poland, despite COVID-19 was able to sell the highest number of apartments on the Polish market. The company also secured investment land in Katowice and Gdansk in the March-May period and explored potential of the online channel by introducing, as the first developer company in Poland, on-line reservations and meetings with customers. Total leasable area of another Griffin Real Estate's platform – **European Logistics Investment (ELI)** – has reached nearly half a million sqm. Its facilities located in the most attractive logistics locations in Poland kept drawing interest of new tenants and securing lease renewals. In H1 2020, ELI was able to secure new tenants for nearly 135,000 sqm, among others high quality tenants for 7-15 years, and to renew lease agreements in place for over 30,000 sqm. **Student Depot**, leading student housing developer and operator in Poland, has continued its dynamic growth – since January 2020 it has acquired two plots of land which would allow to construct other 1,400 beds. The company is also in very advanced negotiations on the purchase of a third one, allowing to expand the Student Depot platform to 4,200 beds. **Resi4Rent**, the first residential-for-rent platform in Poland, despite the pandemic, delivered its third project – a second construction in Wroclaw – on time. Resi4Rent

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management has quickly changed the focus to leasing via social media and internet including virtual flat tours. Thus, Resi4Rent was able to commercialize its projects quicker than initially assumed – the first assets in Wroclaw were nearly fully leased within 6 months and the second, located in Lodz, reached 80% occupancy within 4 months from building completion.

Currently, the gross asset value of Griffin-managed investments across ten different platforms exceeds EUR 5 billion with a total invested equity of over EUR 2 billion.

Moving towards private equity

- Our investment strategy was moving over time from direct real estate investments to creating and investing into operational platforms related to real estate, this to be continued and extended by selected non-real estate private equity investments. Private equity has become the main focus of our long-term strategy and a core pillar of our activities, thanks to which the company has a chance to grow into an important global private equity firm – said Nebil Senman, Managing Partner at Griffin Real Estate.

Griffin Real Estate operates both in private equity and real estate markets, functioning as an investment and capital manager. It sources interesting investment targets and opportunities areas, with a focus especially in Poland, find partners, and together with them execute the acquisitions, from that moment on, becoming the entity managing the whole process, from acquisition to value creation and eventually the exit.

Griffin Real Estate – team of experts

Griffin Real Estate's effective management wouldn't be possible without a skillful team that combines the knowledge and expertise of top-class experts responsible for investments and asset management with broad theoretical knowledge backed by many years of experience in the real estate, capital investment, and banking sectors.

Lately, Griffin Real Estate has added six new appointments to its team of specialists. The private equity arm was strengthened by Tomasz Mrowczyk, joining as Senior Partner after 11 years of heading the private equity, venture capital and private credit businesses at PZU Group. Jakub Art (previously a Head of Controlling and Reporting at the Capital Group Marvipol Development) and Adrian Mieloch (joining from a global accounting and advisory firm PwC) both appointed Vice President Finance, have joined the Finance department. The Investment team was strengthened by three new hires. Jędrzej Socha, who prior to joining Griffin Real Estate worked as an investment manager at PZU Group, was appointed Vice President Investments. Jan Niepiekło, joining from the private equity fund Bridgepoint, was appointed Associate Investments. Both experts are responsible for developing the private equity pillar. Development of ELI platform will be the core duty of the newest Associate Investment, Damian Osiak, who previously worked at PwC.



Griffin Real Estate has a very successful year behind

The leading Polish private equity investment manager, was responsible for four acquisitions of platforms with total GAV EUR 1.5 billion in the May 2019 - February 2020 period. In all acquisitions, Griffin Real Estate has acted as a co-investor and co-manager. Over the last several years, Griffin Real Estate has been the most active and innovative investor in the region, with a strategic focus on the Polish market. Together with strategic partners, Griffin Real Estate invested over EUR 2 bn in Poland within the last 5 years and nearly 900 million within last 24 months.

About Griffin Real Estate

Griffin Real Estate (www.griffin-re.com) is the largest, privately owned most active and innovative investment and asset manager in private equity specialized in real estate in CEE, originating and introducing several new concepts and formats to the market. The Company invests and manages its investment platforms on behalf of both its owners and its renowned international investors and strategic partners. The gross asset value of Griffin-managed investments across ten different platforms exceeds EUR 5 billion with a total invested equity over EUR 2 billion.

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