

## PRESS RELEASE

14 September 2021

### **KAJIMA AND GRIFFIN REAL ESTATE ANNOUNCE JV TO ACQUIRE POLISH ONSHORE RENEWABLE DEVELOPER WITH PLANS TO EXPAND ITS 500MW PORTFOLIO**

14 September 2021: Kajima Europe, the pan-European real estate investment and development company, together with Griffin Real Estate, a leading private equity investment company, have announced the establishment of a joint venture to finance and develop renewable energy projects located in Poland. As part of the deal, the JV has acquired a 72% stake in PAD-RES, a leading developer in the clean energy asset space in Poland.

The companies plan to focus on further development of PAD-RES's renewable energy portfolio, which comprises investments in solar and wind projects at various stages of advancement, both in development stage and ready to build, with operational renewable capacity exceeding 500MW. The portfolio places the platform at the forefront of the country's emerging renewable energy sector.

The JV will provide capital expenditure and development equity financing for the platform, which will develop the existing portfolio in 2021 – 2025, with a view to acquire new projects and pursue greenfield opportunities. Griffin Real Estate will act as a co-owner and investment manager of the platform. Mariusz Adamczewski, founder of PAD-RES, will remain as a minority investor and CEO.

The deal marks the first investment in Kajima's ambitious strategy to move into the renewables sector in both the European Union and the UK. The EU has committed to cutting carbon emissions by at least 55% by 2030, compared to 1990 levels, aiming to become the world's first carbon neutral continent. Meanwhile the UK government has announced a target to slash emissions by 78% by 2035 compared to 1990 levels.

Kajima is committed to pursuing sustainable investment and development opportunities across its portfolio, which includes a broad spectrum of real estate sectors.

Chris Gill, Projects & Investment Director at Kajima, said: “Renewable energy is a nascent sector in Poland, and we are hugely excited to be working with this partnership and to be among the first movers in what is set to be a key growth area for the country and the whole of the CEE region. The transfer to clean energy is not only about making a sound, long-term investment, but it’s about taking responsibility. The climate emergency is the greatest challenge facing our generation and switching to renewables is one of the most significant steps to be taken in reducing carbon emissions.”

Nebil Senman, Managing Partner at Griffin Real Estate, said: “We are excited to expand our investing business through this partnership to explore opportunities in one of the most critical sectors of the modern world. This venture is a unique combination of partners that are able to build sustainable competitive advantage and further capitalise on the development of clean energy projects.”

Maciej Dyjas, Managing Partner at Griffin Real Estate, added: “The acquisition of a controlling stake in PAD-RES, a developer that is well-poised for growth in the energy sector, creates a possibility to deploy equity and deliver profits in this fast-growing segment of economy.”

Mariusz Adamczewski, founder and CEO of PAD-RES, said: “PAD-RES is a company with established position on the Polish renewable energy market and with eleven years of experience in the preparation and execution of clean energy investments. Our greatest asset is a team of experts, thanks to whom we can manage operations at every stage of project implementation. I am convinced that gaining such strong partners, their organisational support and financing, will translate into further dynamic growth of our company including more and more projects generating such needed clean energy.”

The JV partners were advised by Ernst & Young (commercial, financial and tax advice), Clifford Chance, Rymarz Zdort and DWF (legal advice), and Wind Prospect (technical advice).

\*\*\*

### **About Kajima Europe**

Kajima Europe is a real asset investor, developer and manager. From homes to hospitals, learning spaces to working places, civic buildings to care facilities, Kajima shapes places around the people who use them. Kajima aims to identify investment

opportunities on a project-by-project basis, benefitting from the significant resources of its parent company (Kajima Corporation) and collaborating with existing and new partners to develop, invest and enhance equity in a diverse range of assets. Kajima works across six key sectors: offices, logistics, residential, social infrastructure, regeneration, and renewable energy, providing creative building solutions to both the public and private sectors.

Notable development projects by Kajima in the UK include 77 Coleman, a commercial development in London, the Estate Modernisation Programme (EMP) for South West London and St George's Mental Health NHS Trust, and Rochdale Town Centre, a mixed-use regeneration project in partnership with Genr8. Across Europe, Kajima's focus is primarily on commercial properties, such as logistics facilities in Europe and student accommodation across the CEE region. Website: <https://kajima.co.uk/>.

#### **About Griffin Real Estate**

Griffin Real Estate ([www.griffin-re.com](http://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.

#### **For further Information:**

##### **Kajima Europe**

Georgie Couling

ING Media

Email: [georgie.couling@ing-media.com](mailto:georgie.couling@ing-media.com)

Phone: 07540 325 140

##### **Griffin Real Estate**

Ewa Gawron-Jasińska

Marketing & PR Manager

Email: [egawron-jasinska@griffin-re.com](mailto:egawron-jasinska@griffin-re.com)

Phone: +48 696 244 235