

PRESS RELEASE

Warsaw, 20 June 2022

JOINT VENTURE OF MADISON INTERNATIONAL REALTY AND GRIFFIN CAPITAL PARTNERS CONTINUES ITS INVESTMENT ACTIVITY IN GERMANY

IIPROP (International Industrial Properties), an industrial and logistic platform formed by Madison International Realty and Griffin Capital Partners focusing on investing in key European markets has successfully divested two built-to-suit projects let to a worldwide leader from the e-commerce sector. The transaction volume totalled over 110m EUR and marks the first successful disposal in Germany. IIPROP has recently launched two new development projects in the cities of Neuenburg am Rhein and Bensheim which have been successfully leased up after speculative land acquisitions. Currently standing and development portfolio of IIPROP comprises over 350k sqm of modern logistics properties across Spain, Poland, Netherlands and Germany

The two disposed build-to-suit investment projects totalling 20,000 sqm are located in the cities of Wenden and Salzgitter and serve as regional distribution centres for the tenant. The assets benefit from long term leases and were developed jointly with Panattoni, while financing has been provided by the Landesbank Hessen-Thüringen (Helaba) and Sparkasse Hannover.

“Less than a year ago we announced our entry into the German logistics sector with two built-to-suit projects with an investment volume around EUR 80m and we are happy to have disposed those assets at construction completion. We are still actively looking to increase our presence both on the German and other Western European logistics markets, and our current focus is on entering France and Italy. In addition, we started two new German developments in Neuenburg am Rhein and Bensheim, which have been successfully let before the construction started – confirming the strength of the industrial and logistics sector,” said Nebil Senman, Managing Partner at Griffin Capital Partners.

Two new fully pre-let development projects in IIPROP's German portfolio

IIPROP has launched two new grade-A logistics projects totalling 24,200 sqm in the cities of Neuenburg am Rhein and Bensheim.

Project in Neuenburg has been leased to a leading German DIY chain. The property is located next to the A5 highway which provides excellent connectivity to the metropolitan areas of Basel, Freiburg, Strasbourg and Stuttgart, and is part of an established Upper Rhine logistics hub.

The second project located in Bensheim has been leased to a pharmaceutical services provider with over 20 years of business track record. The investment is being built in an established logistics hub of the Rhine-Neckar metropolitan area, next to the A5 and A67 motorways providing excellent connectivity to the cities of Mannheim and Frankfurt.

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Both assets were pre-let on long-term lease contracts ahead of the construction commencements. The projects are scheduled for delivery in the first quarter of 2023 and are developed according to DGNB Gold Standard. The sustainable solutions implemented in the projects include low emission photovoltaic systems, greenery on the roof, rainwater recycling system as well as EV-charging stations.

“By selling the projects in Wenden and Salzgitter we were able to capitalize on a very positive market sentiment towards logistics and at the same time the disposed projects have been almost immediately replaced by two new developments with full occupancy secured at predevelopment phase of each of them. Our cooperation with Panattoni continues to deliver high-quality logistics assets that are sought-after by both the investors and tenants. We continue to expand our footprint with Panattoni and intend to increase our presence in the logistics sector throughout Europe.” said Maciej Dyjas, Managing Partner at Griffin Capital Partners.

“We are excited to take our partnership with Griffin Capital Partners to a new level. After a success of the ELI venture in Poland, we were looking for attractive opportunities throughout Europe. We observed that the logistics market in Europe has experienced unprecedented growth during the pandemic and that the trend carries on in 2022. Our venture with Griffin continues to invest into the Western European markets with an aim to create a pan-European platform and capitalize on the underlying strong growth fundamentals of the logistics sector” said Diana Shieh, Co-Head of Portfolio and Asset Management, Managing Director at Madison International Realty.

“This venture fits our strategy of working alongside what we believe are outstanding local partners to leverage opportunities in rapidly-growing sectors and markets. Madison continues to target investments in sectors such as industrial and logistics that have realized substantial growth in the years since the pandemic. We look forward to continuing our successful cooperation with Griffin Capital Partners to further expand and capitalize on the opportunities in the European logistics sector,” said Ronald Dickerman, Madison International Realty Founder and President.

About Griffin Capital Partners

[Griffin Capital Partners](#) is a large privately-owned investment and asset manager in private equity and real estate in the CEE. GCP is a recognized originator of innovative concepts and formats on the CEE market - such as first PRS and PBSA platforms in Poland (R4R, Student Depot). With a strong track record and extensive private equity and real estate know-how, it is a one-stop-shop for international investors willing to invest in Poland. The gross asset value of Griffin-managed investments across thirteen different platforms exceeds EUR 5 billion with a total invested equity of over EUR 2.5 billion.

About Madison International Realty

Madison International Realty (www.madisonint.com) is a leading liquidity provider to real estate investors worldwide. Madison provides equity capital for real estate owners and investors

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seeking to monetize embedded equity, to replace capital partners seeking an exit and to recapitalize balance sheets. The firm provides equity for recapitalizations, partner buyouts and capital infusions; and acquires joint venture, limited partner and co-investment interests as principals. Madison invests in secondary transactions and focuses on existing properties and portfolios in the U.S., U.K., and Europe. Madison has offices in New York, London, Amsterdam, Luxembourg and Frankfurt, where the firm operates under the name of Madison International Realty GmbH.

About IIProp

International Industrial Properties (IIProp) is a growing logistics platform focused on investing in industrial and logistics space in key European markets. The platform is developed in partnership with Panattoni, a leading developer of industrial real estate in Europe & US.

In 2021, the platform expanded across multiple European economies, securing first projects in the Netherlands and Poland, in parallel to expansion in the already established markets of Germany and Spain. IIProp's current portfolio comprises of 8 projects in key logistics hubs in Germany, Poland, Netherlands and Spain. The total estimated GLA of IIProp's secured projects amounts to ca. 343.000 sqm.

Future projects are strategically sourced within established and new markets of UK, France, Italy and Sweden.

IIProp is owned by Madison International Realty and Griffin Capital Partners.

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