

PRESS RELEASE

12 July 2022

FUNDING SECURED FOR CONSTRUCTION OF 35MW SOLAR PV FARM IN CENTRAL POLAND

12 July 2022, PAD-RES, a leading Polish developer in the clean energy asset space owned by Griffin Capital Partners, Kajima Europe, and Mariusz Adamczewski, has secured construction and investment financing for the photovoltaic farm Genowefa, which has a total capacity of 35 megawatts (MW) of renewable energy.

The construction of the Genowefa PV farm, that covers an area of 45 hectares, started in April 2022 in Kleczew, Poland. Financing for the investment comes from a loan agreement signed with Santander Bank Polska and BNP Paribas Bank Polska.

The general contractor for the scheme is Electrum Concreo. PAD-RES intends to complete the facility in 2Q 2023.

In September 2021, Kajima Europe, the pan-European real estate investment and development company and Griffin Capital Partners, a leading private equity investment company, acquired a majority stake in PAD-RES. Since then, PAD-RES has acquired 13 projects with a total capacity of 350 MW with Grid Connection Conditions. Genowefa marks the first project to go through construction since Kajima Europe and Griffin Capital Partner's investment.

PAD-RES has secured two income streams for the Genowefa project – through a Power Purchase Agreement (PPA) with Statkraft, Europe's largest generator of renewable energy, and the RES auction in Poland.

Chris Gill, Investments Director & Head of Renewables at Kajima, said: "Making a long-term investment in delivering vital clean energy for Poland is a crucial part of Kajima's business strategy. The financing received for Genowefa is a great boost to the strong start made by PAD-RES and our ambitious plans for delivering renewable energy across Poland. We are excited for the future plans for this partnership and grateful to our partners in PAD-RES and Griffin for their continued support and cooperation."

Jędrzej Socha, Senior Vice President Investments at Griffin Capital Partners, said: "Genowefa is the most advanced project in our renewable energy portfolio. Substantial amount of work has been put by PAD-RES, Kajima Europe and Griffin teams to develop the project to RtB status, secure PPA and financing and now to manage construction. We are very satisfied with the whole process and the excellent cooperation with our partners. One of our biggest strengths is building strong, best in class management teams for portfolio companies. Cooperation with PAD-RES to date only proves that we have made a good investment decision last year."

Mariusz Adamczewski, CEO of PAD-RES, said: "PAD-RES, Griffin's joint project with Kajima Europe, is in growth mode. Since the closing of our transaction in September 2021 we have successfully acquired 13 projects with total capacity of 350 MW, all of them with issued Grid

Connection Conditions. Our strategy is to grow PAD-RES further and this track record proves our ability to do so.”

About Kajima Europe

[Kajima Europe](#) is a pan European real asset investor, developer and manager with a portfolio of around £8 billion assets under management (AUM). From homes to hospitals, learning spaces to working places, civic buildings to care facilities, Kajima shapes places around the people who use them.

Headquartered in London, Kajima Europe 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, partnering with public sector bodies and private investors. Key recent developments include the rapid growth of Kajima's logistics business with new sites in France, Germany, Italy, Netherlands, Poland and Spain.

Alongside its existing construction arms in Poland and Czech Republic, Kajima has launched a new office in Warsaw in 2022, where it has also recently set up a renewable energy developer, PAD-RES, in a joint-venture with Griffin Real Estate. In the living sector, Kajima has recently grown its build-to-rent and purpose-built student accommodation portfolio with new developments in Dublin, Ireland and Gdansk, Poland respectively.

About Griffin Capital Partners

[Griffin](#) is the largest privately-owned investment and asset manager in private equity and real estate in CEE and the most active and innovative investor in the region. It is a recognized leader in the private equity and real estate sector, originating and introducing innovative concepts and formats to the market. 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 eleven different platforms exceeds EUR 5 billion with a total invested equity of over EUR 2.5 billion.

For further Information:

The logo for ING, featuring the word 'ing.' in a lowercase, serif font.

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