

PRESS RELEASE

Warsaw, 13th October 2022

KAJIMA AND GRIFFIN CAPITAL PARTNERS COMPLETE ITS LARGEST STUDENT DEPOT PROJECT IN POLAND

The 795-bed student dormitory in Kraków been fully let before completion

Kajima Student Housing and Griffin Capital Partners have completed the development of a 795 bed Student Depot dormitory Kraków, its largest residential scheme in Poland since the partnership entered the Polish market in 2019. The construction of the 11-storey, 25,000 sqm building took 17 months, making it one of the fastest large-scale residential developments with fit-out completed in Poland.

The building has been fully let upon completion, demonstrating the depth of demand for quality private dormitories in Poland, with around half of tenants coming from the domestic market and half from abroad, particularly Spain.

The project on Al. Pokoju, 1.5km from the historic centre of Kraków, provides class-leading studio and shared rooms plus collegiate and quiet co-working spaces, common kitchens, a gym, entertainment space, a games area and a movie zone. The building also benefits from a 120 sq m west-facing terrace overlooking the historic centre of the city.

Each room is equipped with smart energy saving software with electricity in the building sourced from a 100% renewables energy provider.

The main contractor of the scheme was Erbud. The property was developed by one of the largest property developers in Poland, Echo Investment.

Kajima is an active and long-standing investor in the Polish living space. In 2019, in partnership with Griffin Capital Partners, Kajima Student Housing acquired Student Depot, Poland's largest provider of student accommodation. Since then, partners have rapidly expanded the Student Depot platform into the largest purpose-built student accommodation provider in Poland. Currently, the platform operates 3,200 student beds across the key university cities of Warsaw, Krakow, Poznań, Lublin, Wrocław, Łódź and Gdańsk, and has another 2,000 under construction or secured.

Stephen Young, Senior Investment Manager at Kajima Student Housing, said: "We are proud to have completed our largest residential scheme in Poland in the premier city of Krakow. The demand for this high-quality offering has been excellent and this underpins our view that the occupational fundamentals for PBSA in Poland are strong."

Marek Obuchowicz, Partner at Griffin Capital Partners, responsible for developing the Student Depot platform comments: "Interest in private student accommodation in Poland is growing. This is driven not only by the real estate market situation but also by the benefits that come with this type of housing. Young people are offered not only modern rooms but also attractive common spaces. For their parents, the facilities' security and the fees' constancy remain

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equally important. We also see that the growing number of international students in Poland positively impacts the market. I firmly believe that the PBSA market in Poland will continue to thrive, and Student Depot will play a leading role in this process."

Jolanta Bubel, CEO of StudentDepot, said: "This has been an incredibly popular scheme with students making reservations while we were finishing the building, and the fact that it was fully let out before the start of the academic year demonstrates how important it is for Poland to have top-notch student housing. We believe that comfortable accommodation combined with well-equipped co-working and co-living spaces is an essential component that affects student performance, and we will continue to offer first-class student dormitories across Poland."

About Kajima

Kajima 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 Czech Republic and Poland, 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 Capital Partners. In the living sector, Kajima has recently grown its build-to-rent and purpose-built student accommodation portfolio with new developments in Dublin and Gdansk 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 twelve different platforms exceeds EUR 7 billion with a total invested equity of over EUR 3 billion.

About Student Depot

Student Depot www.studentdepot.pl provides 3,200 places of accommodation in seven premium private student residences in Warsaw, Krakow, Gdansk, Wroclaw, Poznan, Lodz and

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Lublin. Several thousand more places will be made available by 2025. The company is owned by affiliates of Griffin Capital Partners and Kajima Student Housing Limited, a subsidiary of Kajima Europe and part of Japan's Kajima Corporation.

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