



PRESS RELEASE

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Strategic partnership: WING Group as the majority shareholder and Griffin Capital Partners acquire shares in Berlin-based BAUWERT AG

The Berlin-based property developer firm BAUWERT AG is entering a strategic partnership with the Hungarian WING Group, as well as the international investment & asset manager Griffin Capital Partners. For this purpose, the three companies signed an agreement under which WING and Griffin will together acquire 60% of BAUWERT's shares. The remaining 40% will be kept in ownership of the existing shareholders. WING Group will have a controlling interest in the company.

The agreement is an important milestone in an international expansion strategy of the WING Group, which aims to become a leading player in the European real estate market. BAUWERT will continue to operate its current business model of developing high-quality residential and commercial properties, and is looking to further expand it in future. The company will continue to be represented by the three members of the Executive Board, Dr. Jürgen Leibfried, Michael Staudinger and Daniel Herrmann.

Noah Steinberg, Chairman and CEO of the WING Group, comments: "The acquisition of a majority stake in one of Germany's most prominent and recognized real estate developers is a major strategic milestone in WING's international expansion. The German real estate market is the largest and most robust in Europe and offers both diversified development opportunities as well as stability. We strongly believe in the continued dynamism and growth of the Berlin market and look forward to creating long term value in the built environment and in the company together with our partners at BAUWERT. We have a long and proven track record of working successfully with leading German companies, as we have developed Headquarters facilities in Hungary for Telekom, Allianz, EON, Siemens, evosoft, and the European Union in the context of long-term rental contracts. We are currently developing the HQ and studio facilities for RTL in Hungary. We believe that being chosen by these companies as a reliable long-term partner is among our best references."

Dr Jürgen Leibfried, Co-Owner and Managing Partner of BAUWERT says: "Our new partners share our views on long-term investment strategy which we will continue to implement at BAUWERT. We strongly believe that we found a perfect fit with WING and Griffin to focus on growth and jointly benefit from our cooperation." **Michael Staudinger**, Co-owner and Managing Partner of BAUWERT, adds: "We have been looking for a strategic investor to join us in further developing the company, but finding a partner sharing the same values with hands-on experience and a deep understanding of the real estate business was challenging. I firmly believe we are at the beginning of a great, long-lasting partnership."

Nebil Senman, Managing Partner at Griffin, says “BAUWERT is a leading developer focusing on Berlin, with an established, widely recognized and excellent management team, which we have known for many years. Expanding our presence in Germany has been on our radar for some time. It is an important part of our international strategy, so we are delighted that this is now taking place.

“Following our successful partnership with WING on the Polish market, we look forward to expanding our cooperation to Germany, which we believe should be one of the most resilient over time. We hold in highest regard the experience and skill of the BAUWERT executive team, and we are excited about our future cooperation.” adds **Maciej Dyjas**, Managing Partner at Griffin.

Since its foundation in 1983, BAUWERT has completed more than 330 projects and constructed over 2 million sqm and a development volume of over EUR 4.5 billion, while over 70% focused on Berlin’s home market. Currently, the company has an ongoing development pipeline of over EUR 2.5 billion in prime Berlin locations as well as the capital’s surrounding.

The WING Group is a key real estate developer and investor in the CEE real estate market, with a strong presence in Hungary and Poland, and plans for further international expansion. WING and Griffin have already established successful cooperation on the Polish market through the acquisition of a 66% stake in Echo Investment, the market leading Polish developer listed on the Warsaw Stock Exchange. That partnership is now enhanced through their establishment of a strong presence in the German market.

The transaction is expected to close early next year. The parties were advised in the process by CMS and PWC on BAUWERT’s behalf, and Greenberg Traurig, EY and CBRE on the acquirers’ side.

WING Group is significant market player in the European property market, with strong presence in CEE region, in Hungary and Poland. The company was established in 1999 in Budapest, Hungary and it is active in all market segments, including offices, industrial and retail properties, hotels and residential buildings. As a partner to leading multinational and national corporations, WING provides long-term solutions to their international real estate needs. The company’s development projects include among others the new headquarters of Hungarian Telekom and T-Systems – Hungary’s most modern and largest single-complex new office building –, the Ericsson and the Siemens-evosoft headquarters, the RTL studio and headquarters, the Allianz HQ, the EON HQ, the Wizz Air Training Center, the ibis Styles Budapest Airport Hotel, B&B Hotel Budapest City, the GOBUDA Mall. WING is the majority owner of ECHO Investment, which is the largest real estate developer in Poland listed on the Warsaw Stock Exchange. In Poland the company’s activity is focused in seven cities: Warsaw, Cracow, Łódź, Wrocław, Katowice, Gdańsk and Poznań. WING with Echo has already completed more than 250 projects with a total area of over 2.9 million sqm GLA and has an ongoing development pipeline of over EUR 3.5 billion in Hungary and Poland. www.wing.hu/en

BAUWERT AG was established in 1983 and since then has successfully completed more than 330 projects and developed more than 2m sqm. The company is currently focusing on the construction of high quality residential buildings due to the strong demand for this type of real estate in Germany. In addition, BAUWERT also builds A-class, ESG compliant office buildings. The company develops high-quality properties in prime Berlin locations as well as up-and-coming suburban areas around the capital.

Griffin Capital Partners is the is the largest privately-owned investment and asset manager in private equity and real estate in CEE and the region’s most active and innovative investor. It is recognized private equity and real estate leader,

originating and introducing innovative concepts and formats to the market. The strategy is to start platform companies from scratch or acquire and develop them to become best in class market leaders. This is achieved by implementing appropriate strategies and strong management teams to build their value through organic growth, transforming them into leaders on their markets. Griffin invests on behalf of both its owners and its renowned international investors. The gross asset value of Griffin-managed investments across twelve actively managed and three sourced and passively held different platforms exceeds €7 billion, with a total invested equity of over €3 billion.

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