

PRESS RELEASE

April 12, 2023

REDEFINE AND GRIFFIN JOIN FORCES IN GROWING POLISH SELF-STORAGE MARKET

Redefine Properties (JSE:RDF) and Griffin Capital Partners, a leading private equity investment company, have set up a venture to acquire Stokado, Poland's second-largest self-storage operator, to establish a platform to fast-track investment through development activity within this growing sector.

Stokado has established itself as one of the leaders in the self-storage industry in Poland, storing goods belonging to private and B2B customers in around 3,000 units in its dedicated self-storage facilities located in Wrocław, Poznań, Bydgoszcz, Szczecin, Kalisz, Legnica, Zabrze and Zielona Góra. Redefine and Griffin have a successful history of working together in Poland on other projects and the newly-formed venture plans to further expand Stokado's operations through developing a country-wide network of modern, purpose-built self-storage facilities. Griffin Capital Partners will act as co-owner and asset manager of the platform, while the founders of Stokado will remain involved as the minority shareholders and management team of the company.

Andrew Konig, the CEO of Redefine Properties, sees plenty of upside in the self-storage space as Poland's economy continues to show exciting growth potential: *"This deal leverages the strengths of all parties and opens the door to expansion, diversity and growth in line with Redefine's focus on strategically allocating capital into areas with upside at low risk. The lack of institutional grade storage space in the expanding Polish market makes this a particularly attractive proposition. We are convinced that this sector in Poland has many years of stable growth ahead of it."*

Maciej Dyjas, Managing Partner, Griffin Capital Partners, says: *"We are actively diversifying Griffin's portfolio with projects not only in commercial and residential real estate but also in renewable energy and now in a new industry for Poland, self-storage. Our strategy is to seek investment opportunities and growth potential in any sector that we find attractive. The self-storage market is performing strongly, and we see that investors' interest continues to grow. We are pleased to continue our partnership with Redefine Properties while developing a new market in Poland."*

Nebil Senman, Managing Partner, Griffin Capital Partners, adds: *"We are known in the market for introducing completely new and unconventional solutions to Poland. The same goes for the self-storage market, which is nascent in Poland. Poland has less than 4,000 sqm. of self-storage space per million residents, compared to roughly 8,500 in Germany, ca. 22,000 in France, or Spain. We believe the sector offers vast growth opportunities."*

Griffin Capital Partners Sp. z o.o.
00-581 Warsaw, Litewska 1,

District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register
KRS number 0000906693, NIP 7011040248, REGON 389246426, share capital PLN 5,000.00

Tel. (22) 21 21 940, www.griffin-cp.com

Przemysław Czuk – Member of the Management Board, Monika Kaczmarek – Member of the Management Board

Storage space has grown by 4.8% in Europe over the past 12 months. The Polish self-storage market is still in its infancy, with penetration 2.5 times lower than in Germany and 6.7 times lower than the European average. It is expected to grow at a CAGR of over 8% over the next three years. Griffin and Redefine's investment in Stokado will enable the further development of self-storage facilities in the most promising locations in Poland.

Dawid Behcicki, the co-founder of Stokado, says: "We are welcoming new investors in Stokado with a goal to develop *50 new self-storage buildings over the next 5 years, focusing on major cities throughout Poland and becoming the Polish market's largest operator.*"

Klaudiusz Behcicki, the co-founder of Stokado, adds: "*We believe that partnering with Griffin and Redefine, international and prominent players in the market, will bring unparalleled real estate market experience to Stokado and allow us to continue to grow.*"

The JV partners were advised by Osborne & Clarke, MDDP, and Olesiński i Wspólnicy.

About Griffin Capital Partners

Griffin Capital Partners 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 sixteen actively managed and three sourced and passively held different platforms exceeds €8 billion, with a total invested equity of over €3.5 billion.

About Redefine Properties

Redefine is a South African-based Real Estate Investment Trust (whose property portfolio is predominately anchored in South Africa through directly held and managed retail, office and industrial properties, which is complemented by a strong presence in retail and logistics property assets in Poland. Our primary goal is to grow and improve cash flow to deliver quality earnings, which will underpin growth and sustained value creation for all stakeholders.

For further Information:

Beata Patuszyńska
Marketing & PR Manager
Email: bpatuszynska@griffin-cp.com
Phone: +48 539 396 854