

PRESS RELEASEWarsaw, 6th March 2024**SIGNAL CAPITAL PARTNERS, GRIFFIN CAPITAL PARTNERS AND ECHO INVESTMENT ARE LAUNCHING A NEW STUDENT HOUSING PLATFORM TO CREATE A MARKET-LEADING PLAYER IN THE DYNAMICALLY GROWING POLISH STUDENT HOUSING SECTOR.**

Signal Capital Partners, a multi-euro-billion UK-based private asset management firm focusing on European corporate and real estate special situations investments, along with Griffin Capital Partners, the largest privately-owned investment and asset manager in private equity and real estate in CEE, and Echo Investment S.A, the largest Polish development company, will, subject to anti-monopoly clearance, launch a new student housing platform. The new joint venture is aiming to develop, as a first step, an operating portfolio of 5,000 purpose-built, modern, energy efficient student beds across key academic cities in Poland over the next three to five years. The joint venture will consist of a 70% stake held by a partnership with Signal Capital as the majority shareholder and Griffin Capital Partners. The remaining 30% will be held by Echo Investment. Griffin Capital Partners shall act as the investment and asset manager while Echo Investment will act as the development manager of the venture.

Colman McCarthy, Partner, Real Estate Investments at Signal Capital, believes that the dynamically evolving Polish PBSA (purpose built student accommodation) market presents an attractive opportunity for a well-capitalized investor to create a new PBSA platform together with experienced local partners such as Griffin Capital Partners and Echo Investment. *“The PBSA sector in Poland is an established and growing asset class within the living sector, exhibiting strong income and occupancy performance with a weak correlation to wider macroeconomic performance. Polish PBSA is one of the largest student markets in Europe with over 1.2 million students, of which over 100,000 are international students – the most rapidly growing group for whom studying in Poland represents a unique value proposition to obtain internationally-recognizable qualifications at a fraction of the cost when compared to their home countries”. However, the existing public university accommodation often fails to meet students’ expectations, as the buildings are often outdated with limited amenities. We observe a massive shortage of modern private PBSAs, with bed provisions for full-time students in private and modern PBSA amounting to only 1.6%, which is 5-10 times lower than in Western European cities. This sets the stage for rapid growth of our new platform.*

Nebil Senman, Co-Owner and Managing Partner at Griffin Capital Partners, adds: *“We have a strong and proven track record of establishing, developing and operating market leading assets in the PRS market (Resi4Rent with around 10,000 secured and already over 4,000 operating units, and Life Spot with at least 5,000 targeted and over 1,500 operating units) as well as in the Polish PBSA. In 2014, we established Student Depot and subsequently developed, and operated the platform becoming the leading market player with nearly 4,200 beds in operation and another 1,000 beds under construction. Initially we collaborated with Oaktree Capital Management and later with Kajima Europe until our exit from the Student Depot platform at the end of 2023. We strongly believe in the living sector and are convinced that this sector in Poland has many years of stable growth ahead of it. Now we have the ambition to create, once again, a market-leading platform in Poland, confident that with Signal Capital, we have the right partner sharing our vision to capitalize quickly and consistently on the undersupplied PBSA market. With Echo Investment, we have the best Polish developer to*

deliver top quality and sustainable brand-new premises in buildings located in vibrant urban centers, offering comprehensive services to meet the student's needs”.

PBSA in Poland remains an emerging institutional asset class and has been slower to develop than in other European countries. Currently, only approximately 12,700 beds are operated by 9 major providers, which reflects the massive shortage of student accommodations, which is further boosted by the increasing internationalization of Polish universities.

Nicklas Lindberg, CEO at Echo Investment adds: *“The activity of Echo Investment in the living sector continues to expand. Through the acquisition of Archicom, in the Resi4Sale segment, Echo became one of the largest residential developers in Poland. In Resi4Rent, where we own a 30% stake together with the majority shareholder Pimco and Griffin Capital Partners, we are also one of the market leaders in the PRS segment. We are pleased to announce that, as targeted in Q3 2023, we are now entering the student housing segment as both co-investor and developer, with the ambition to build, together with our partners, a leading and sustainable player in this market. Drawing on the experience gained while growing the Resi4Rent platform, Echo Investment as the development manager will bring to the venture in-house construction and development competences in creating comfortable living spaces. While our goal is to develop a minimum of 5,000 student beds over the next 3 to 5 years, the first ones are expected to be launched in Warsaw and Krakow, with plans for opening in September 2025. The sites have already been secured, and we have identified further opportunities which we are currently analyzing in detail, including locations in other key academic centers such as Wroclaw, Tri-City and Poznan. We will prioritize projects distinguished by their accessibility, top quality, and sustainability, with proximity to universities.”*

The finalization of the agreement between the parties is contingent upon obtaining approval from the antitrust authorities. Throughout the process, the parties were guided by legal counsel, including representatives from Linklaters, TSP Law, MDDP and CBRE on the side of Signal Capital Partners and Griffin Capital Partners, and by Greenberg Traurig and EY on the Echo Investment side.

About Signal Capital Partners

Signal Capital Partners is a London-based asset management firm focusing on European investment opportunities across corporate and real estate sectors. Signal was established in 2015 by a highly seasoned management team, pooling together a unique set of skills across asset and structural complexity. With over €2.5bn in AUM, Signal is a meaningful provider of financing solutions to the private markets.

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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 EUR 8 billion, with a total invested equity of over EUR 4 billion.

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About Echo Investment

Echo Investment is a Polish real-estate developer with unparalleled experience in key sectors of the real estate market. Currently focusing on the office, retail and private rental sectors, the company also develops mixed-use projects such as Warsaw Breweries in Warsaw and Fuzja in Łódź, places where people can work, live and enjoy an attractive range of retail, food, and entertainment options. In line with its strategy, the company increased its equity interest in Archicom to more than 89% in August 2023, transferring all competencies and projects in its residential business to the latter. Echo Investment regularly reports its ESG goals and efforts that support the sustainable development of the largest Polish cities. Its initiatives include e.g. a social programme to create wildflower meadows in urban areas that enhance local ecosystems. Echo Investment is listed on the Warsaw Stock Exchange, with Wing and Griffin Capital Partners being its principal shareholders.

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