

GRIFFIN

CAPITAL PARTNERS





THE LEADING CENTRAL EUROPEAN INVESTMENT AND ASSET MANAGER

The most active and innovative investor
in private equity and real estate in CEE

EUR 8+ BN

gross asset value across 18 platforms

GRIFFIN CAPITAL PARTNERS

Griffin Capital Partners is **privately-owned investment and asset manager in private equity and real estate in CEE**, Germany and other selected countries in the EU. It is the largest, most active and innovative investor of its kind in the CEE region.

The Company invests funds of both its owners & Managing Partners, Maciej Dyjas & Nebil Şenman, and its renowned international investors and strategic partners.

It is a one-stop-shop for international investors willing to invest in the CEE, Germany, and other selected Western European markets.

Griffin has a large team of over 60 professionals with diverse expertise, strong track record and extensive private equity and real estate know-how, with combined 370 years of industry experience and over 100 successful exits in the last 30 years.

Griffin Capital Partners' 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 tailored strategies and strong management teams to build their value through organic growth, and transforming them into top-tier players in their respective markets.

The gross asset value of Griffin-managed investments across eighteen different platforms **exceeds EUR 8 billion with a total invested equity of over EUR 4 billion over last 10 years.**

KEY TRANSACTIONS IN THE LAST 10 YEARS

2024 Griffin, together with Signal Capital and Echo Investment announce a joint venture for a new student housing platform to create a market-leading player in the dynamically growing Polish student housing sector

2023 Griffin's platform Murapol successfully debuted on the Warsaw Stock Exchange. It was the second largest IPO in CEE in 2023, the largest real estate IPO in Europe since May 2022 and the first successful listing on the WSE since 2020

2023 Griffin and Redefine Properties set up a JV to acquire Stokado, the second-largest self-storage operator in Poland, in order to accelerate investments and development within this sector. In the same year, Stokado acquired a self-storage rental company, Top-Box, with a facility in Warsaw, adding 4,500 sqm to its portfolio

2023 Griffin, together with Kajima Europe, acquires a 70% stake in Hymon - one of the leaders in the Polish PV installations and heat pump sector

2023 Griffin, together with Wing, acquires 60% stake in Bauwert AG, one of the leading and most recognized German real estate developers, which marks an important milestone for Griffin and WING's presence on German market

2022 Griffin, together with Madison International Realty, forms International Industrial Properties (IIProp), a logistics platform focusing on investing in industrial and logistics space in key European markets

2022 HORSE investment platform, a joint venture between Redefine Properties and PIMCO is set up. Griffin acts as Transaction Manager and supports Horse JV investors in their further operation

2022 Griffin acts as a transaction manager and advisor to EPP in the sale of a 70% stake in Towarowa 22 to the AFI Europe fund. The total value of the plot located in the heart of Warsaw exceeds EUR 180 million

2021 Life Spot, a PRS platform offering affordable apartments for rent in mid-sized and large cities across Poland, is initiated together with Ares

2021 Griffin and Kajima announce a joint venture to finance and develop renewable energy projects located in Poland and acquire a 72% stake in PAD RES, a leading developer in the clean energy sector

2020 Griffin and Ares Management Corporation acquire majority stake in Murapol S.A.

2019 Griffin and Kajima Europe acquire Student Depot from Oaktree Capital Management in a transaction worth over EUR 60 million

2019 Griffin Real Estate, on behalf of its investors, PIMCO and Oaktree Capital Management, sells a 56% stake in Echo Investment to WING. Griffin remains co-investor and co-manager, holding a 66% stake in Echo after a public tender together with WING

2018 Griffin, together with PIMCO and Echo Investment, sets up Resi4Rent – the largest housing for rent platform in Poland, with a portfolio target of over 10,000 units

2018 Griffin establishes, together with Redefine Properties, a leading logistics platform – European Logistics Investment

2018 Acting as the deal manager and co-investor, Griffin executes the take-over of the M1 portfolio, comprised of 28 retail properties. The value of the deal is around EUR 1 billion

2017 Griffin Premium R.E. – the first Polish office REIT listed on the WSE, with a GAV of over EUR 0.7 billion, grows to over EUR 1.2 billion within 2 years. The IPO is the second largest offer recorded on the market that year

2017 Griffin's partners lead the acquisition of ITK (today AVENGA), a software engineering platform operating in the US, Germany, Poland, Argentina and Ukraine with some 3,500 IT specialists focusing on healthcare, banking and insurance verticals

2016 Griffin together with Bridgepoint purchases SMYK Group

2016 Partners of Griffin lead the acquisition of Proservice, a leading Polish tech-driven BPO provider serving the investment fund, insurance and banking industries in Germany, Luxembourg and Poland

2016 Griffin leads a record deal, establishing EPP as a spin-off from Echo Investment and attracting a new investor, Redefine Properties. EPP - the first purely Polish retail REIT listed on the Johannesburg Stock Exchange and Luxembourg Stock Exchange, with GAV of EUR 1.2 billion, grows to EUR 2 billion within 2 years

2015 Griffin, along with its partners PIMCO and Oaktree Capital Management, takes over the biggest Polish developer Echo Investment in the largest real estate transaction in CEE and the largest transaction in Europe recorded that year

ONE-STOP-SHOP FOR INVESTMENT, FINANCE, LEGAL AND OPERATIONAL ASSET MANAGEMENT

Services – a one-stop-shop for investors entering the CEE, Germany and other selected geographies

- Identifying targets, executing acquisition transactions
- Developing strategies, hiring managements, providing hands-on strategic asset management targeted at growing profitability/value in portfolio companies
- Organizing exits
- Arranging financing at every step of the investment lifecycle
- Offering full in-house, best-in-class legal and tax support
- Providing a full set of reporting, administration, and domiciliation services

Track Record

- Over 100 successful exits
- Active in the EU, US, and CEE markets since the 1990s
- Combined 370 years of industry experience
- Repetitive alliances with international investors and strategic partners
- Pioneering new concepts and formats in the markets

Experienced Team Based in Warsaw (and Germany)

- A team of over 60 top-class specialists with diverse expertise, strong track record and extensive PE & RE know-how
- Opening of the German office planned in 2024

Specific focus

- Real Estate, all asset classes, focused on self-managed platforms
- Renewables energy, energy transition, circular economy, infrastructure
- Outsourcing economy, mainly around technology
- Consumers



STRATEGIC INVESTORS



CURRENT PORTFOLIO

ECHO
investment


BAUWERT
AKTIENGESELLSCHAFT

 **MURAPOL**

LifeSpot

 **EUROPEAN LOGISTICS**
Investment

STUDENT
HOUSING


TRADEMARC

 **BEPP**


HORSE
GROUP

 **GRIFFIN**
PROPERTY
FINANCE

PAD  **RES**

 **Hymon**

IIPROP **INTERNATIONAL**
INDUSTRIAL
PROPERTIES

 **STOKADO**
SELF STORAGE


Resi 4 Rent

 **CORNERSTONE**
VENTURE PARTNERS

 **ProService**
Finteco


Cały dla małych!



CURRENT PORTFOLIO



- The biggest Polish developer in the office, commercial and residential real estate sector. The company is listed on the Warsaw Stock Exchange. It has completed over 210 projects with a total area of over 2,250,000 sqm located in an array of Polish cities



- Bauwert AG is one of the leading and most recognized German real estate developers, with focus on Berlin and its surroundings. Currently the company has secured a pipeline of projects whose gross development value exceeds EUR 2.5bn



- One of the largest and most experienced residential developers in Poland, active on the Polish market for over 22 years
- Since its inception, until the end of 2023, the company carried out 81 multi-stage residential investments, in which 411 buildings were constructed, containing over 27,200 apartments



- R4R is the first residential-for-rent platform in Poland with 4,100 units in operation, 4,700 units under construction, and approximately 1,900 apartments at advanced permitting stage and coming online in the next 18-24 months



- LifeSpot offers affordable apartments for rent in mid-sized and large cities across Poland
- The platform currently operates 1,362 units in Warsaw, Gdynia, Wroclaw and Lodz with further 1,781 units under construction and pipeline of more than 3,000 units with building permits or in permitting stage which are expected to become operational within the next 1-3 years



- A new student housing platform 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



- ELI is a logistics platform that is developing dynamically on the Polish market delivering high-quality facilities located in the most sought-after locations throughout the country



- Growing logistics platform focused on investing in industrial and logistics space in key European markets. The platform is developed in partnership with Panattoni, a leading developer of industrial real estate in Europe & US



- Trademarc is a logistics platform providing a single entry-point to the CEE's most important industrial hub – Warsaw. The platform comprises 3 projects in sought-after, core locations with access to the Warsaw metropolitan area, including one at Warsaw airport



CURRENT PORTFOLIO



- EPP, a REIT-type company focused on Poland-based commercial properties, is the largest asset manager of retail real estate located in Poland in terms of GLA



- Established in March 2022 as a 50/50 joint venture between Redefine Properties, EPP and PIMCO, with a portfolio of 11 retail assets with a total GLA of 439,000 sqm



- Stokado is the second largest operator in the fast-growing self-storage industry in Poland. The company currently stores goods belonging to ca. 3,000 private and B2B customers in its countrywide network of dedicated self-storage facilities



- The largest non-banking real estate related lending platform in Poland providing senior stretch/ mezzanine financing



- Leading developer in the clean energy asset space in Poland. The platform's current portfolio comprises solar and wind projects at various stages of advancement, both in development and ready to build, with ca. 350 MW under construction



- Hymon is one of the leaders in the Polish PV installations and heat pump sector, focusing on all market segments. Since its founding in 2011, it has carried out over 75,000 installations



- SMYK is an iconic children's brand with a 94% brand awareness, exceptional brand trust, and clear market leadership in the children's market



- ProService is a leading Polish tech-driven BPO provider serving the investment fund, insurance and banking industries with over 25-years of experience



- Cornerstone Venture Partners (CVP) is an early-stage venture capital firm focused on B2B technology solutions





PORTFOLIO





ECHO investment

ECHO INVESTMENT

The biggest Polish developer in the office, commercial and residential real estate sector. The company is listed on the Warsaw Stock Exchange.

Echo Investment has completed over 210 projects with a total area of over 2,250,000 sqm located in an array of Polish cities. In 2015, Griffin, together with Oaktree and Pimco, conducted a transaction for the purchase of a majority stake in Echo Investment.

In 2016, an agreement between Echo Investment and Redefine was concluded. Redefine Properties acquired a majority of shares (75%) in Echo Prime Properties (now EPP), controlling all yielding commercial assets of Echo Investment, with a value of EUR 1bn.

The remaining 25% of shares remained with Echo Investment.

In late 2019 Wing, Hungary's leading real estate company, together with Griffin and its affiliates, finalized the acquisition of a 56% stake in Echo Investment followed by the additional acquisition of its 10% stake via a public tender.

In August 2023, Archicom acquired Echo Investment's residential business development projects, team, and land bank. With that, a demerger was made, after which Echo Investment prioritized commercial real estate, apartments for rent, and mixed-use „destinations” projects. The value of the transaction was approximately PLN 830m.

Griffin Capital Partners remains a co-investor and co-manager, holding a 66% stake together with Wing.





BAUWERT

AKTIENGESELLSCHAFT

BAUWERT

Bauwert AG is one of the leading and most recognized German real estate developers, with focus on Berlin and its surroundings.

Since its foundation in 1983, the company has completed more than 330 projects and constructed over 2m sqm with development volume of over EUR 4.5bn, out of which more than 70% was realized on Bauwert's home turf in Berlin. Currently the company has secured a pipeline of projects whose gross development value exceeds EUR 2.5bn.

In April 2023, WING Group, as the majority shareholder, and Griffin Capital Partners, closed a deal for the acquisition of a 60% shareholding in the company. The remaining 40% remains in the ownership of the existing shareholders.





MURAPOL

Murapol is one of the largest and most experienced residential developers in Poland, active on the Polish market for over 22 years. Since its inception, until the end of 2023, the company carried out 81 multi-stage residential investments, in which 411 buildings were constructed, containing over 27,200 apartments.

Murapol has a well-diversified landbank in both larger agglomerations, such as Warsaw, Cracow, Wroclaw, Poznan, Lodz and the Tri-City, as well as smaller towns with a large potential for housing development activities. The company focuses on the broadest, affordable segment of the residential market. Thanks to its uniquely integrated business model, the company consistently delivers strong cashflow and high margins.

In December 2023, Murapol successfully conducted an IPO on the Warsaw Stock Exchange. It was the second largest IPO in CEE in 2023, the largest real estate IPO in Europe since May 2022 and the first successful listing on the WSE since 2020.

Since Q1 2020, a majority stake of the company has been owned by a joint venture between a fund managed by the Real Estate Group of Ares Management Corporation and Griffin.





Resi 4 Rent

RESI4RENT

R4R is the first PRS platform in Poland. With 4,100 units in operation, 4,700 units under construction, and approximately 1,900 apartments at an advanced permitting stage and coming online in the next 18-24 months, it is the largest institutional rent operator and PRS developer on the Polish market. The platform's target is to manage minimum size of 10,000 units. Resi4Rent is owned by PIMCO, Echo Investment and Griffin Capital Partners, which additionally acts as asset manager.

The R4R platform as the first of its kind in Poland operates in six largest cities with established presence in Warsaw and key regional cities (Cracow, Wroclaw, Tri-City, Poznan, Lodz).

Griffin Capital Partners on behalf of the Investors has set up the platform from scratch and catalysed its growth into a dynamic enterprise which currently employs approximately 90 FTEs.





LifeSpot

LIFESPOT

LifeSpot offers affordable apartments for rent in mid-sized and large cities across Poland.

The platform currently operates 1,362 units in Warsaw, Gdynia, Wrocław and Łódź with further 1,781 units under construction and pipeline of more than 3,000 units with building permits or in permitting stage which are expected to become operational within the next 1-3 years

The platform's ambition is to maintain a leading role in the popular segment of Poland's nascent PRS market by achieving the size of 10,000 units within the next 3-4 years.

The platform has been established by Griffin and Ares Management Corporation in Q3 2021. Griffin acts as co-owner and asset manager.





STUDENT HOUSING PLATFORM

A new student housing platform 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 consists of a 70% stake held by a partnership with Signal Capital as the majority shareholder and Griffin Capital Partners. The remaining 30% is held by Echo Investment. Griffin Capital Partners acts as the investment and asset manager while Echo Investment acts as the development manager of the venture.



EUROPEAN LOGISTICS Investment

EUROPEAN LOGISTICS INVESTMENT

European Logistics Investment (ELI) is a logistics platform that is developing dynamically on the Polish market. ELI delivers high-quality facilities located in the most sought-after locations throughout the country, offering superb accessibility warehouse space for business. The dynamic growth of the platform, established in 2018, is assured thanks to its partnership with Panattoni, a leading developer of industrial real estate.

The ELI portfolio currently includes 30 logistics projects within 10 logistics hubs throughout Poland, with a total GLA of 1.3m sqm, including 1,000,000 sqm of standing assets, 51,000 sqm of space under construction, and a secured pipeline of 219,000 sqm.

The company is owned by Redefine Properties, Madison International Realty, and Griffin Capital Partners.





INTERNATIONAL INDUSTRIAL PROPERTIES

International Industrial Properties (IIProp) is a growing logistics platform focused on investing in industrial and logistics space in key European markets. The platform is developed in partnership with Panattoni, a leading developer of industrial real estate in Europe & US.

The platform was established in 2021, when it expanded across multiple European economies, securing first projects in the Netherlands and Poland, in parallel to expansion in the already established markets of Germany and Spain. The platform continued its expansion throughout 2022, by selectively adding projects in core Western European markets (France, Italy, Austria) as well as through converting its well-positioned land bank into standing assets.

Throughout 2023, the company sold three single-let logistics assets in Germany and Spain of total 70,000 sqm. The projects were located in Neuenburg am Rhein, Bensheim and in Murcia, Spain. All developments were let to a blue chip tenants on a basis of long-term triple net leases. The disposals completed in 2023 add to a first portfolio sale of 20,000 sqm in Germany back in 2022, bringing total disposal programme to 90,000 sqm to date.

IIProp's current portfolio comprises 7 projects in key logistics hubs in the Netherlands, France, Austria, Italy, Poland. The total estimated GLA of IIProp's secured projects amounts to ca. 343,000 sqm, out of which over 108,000 sqm stands for stabilized assets. Future projects are strategically sourced within established Western European markets.

IIProp is owned by Madison International Realty and Griffin Capital Partners.





TRADEMARC

PROPERTY FUND

TRADEMARC

Trademarc is a logistics platform providing a single entry-point to the CEE's most important industrial hub – Warsaw.

The platform comprises 3 projects in sought-after, core locations with access to the Warsaw metropolitan area, including one at Warsaw airport. The projects are developed jointly with Panattoni Europe and provide the highest technical certification, along with BREEAM® certificates.

Overall, the platform comprises some 184,000 sqm of GLA, of which 126,000 sqm represents yielding projects, with the remaining 58,000 sqm offering future development potential.

Trademarc is co-owned and managed by Griffin Capital Partners alongside a number of secondary co-investors.





EPP

EPP, a REIT-type company focused on Poland-based commercial properties, is the largest asset manager of retail real estate located in Poland in terms of GLA.

The company was created in 2016 from the spin-off of Echo Investment's yielding commercial assets with Redefine Properties becoming its majority shareholder. In 2022 Redefine Properties increased its stake in the shareholding structure of EPP to almost 100%.

The company's portfolio includes 35 projects with a total value of approx. EUR 2.8bn and a leasable area of over 1m sqm. EPP's projects are located in the most attractive Polish cities with the strongest consumer demand and growth potential.

The company is committed to delivering the best possible rates of return to its shareholders and JV partners by providing tenants with attractive and innovatively managed space to support their business growth.

EPP is owned by Redefine Properties, the second largest Real Estate Investment Trust (REIT) listed on the Johannesburg Stock Exchange (JSE). Griffin acts as an asset manager for Redefine Properties.





HORSE GROUP

Horse Group was established in March 2022 as a joint venture between Redefine Properties, EPP and PIMCO, with a portfolio of 11 retail assets with a total GLA of 439,000 sqm.

The investment strategy of Horse Group is to provide long-term, stable returns on yielding assets to shareholders. EPP is responsible for the ongoing management and leasing of the assets.

Establishing of the Horse Group is the biggest transaction on the retail market in Poland and CEE since the COVID outbreak. The transaction was a key part of the implementation of EPP's new strategy. It was preceded by the delisting of EPP from the Johannesburg Stock Exchange and the acquisition of a controlling interest in EPP by Redefine Properties.

Griffin Capital Partners acted as the transaction manager and further supports Horse Group for the benefit of the Investors.





STOKADO

Stokado is the second largest operator in the fast-growing self-storage industry in Poland. The company currently stores goods belonging to ca. 3,000 private and B2B customers in its country-wide network of dedicated self-storage facilities located in Warsaw, Wrocław, Poznań, Bydgoszcz, Kalisz, Legnica, Zabrze, Dąbrowa Górnicza, Piekary Śląskie and Zielona Góra. The Company currently operates over 25,000 sqm of NLA in 16 locations.

In 2023, Griffin and Redefine Properties set up a JV to acquire Stokado, the second-largest self-storage operator in Poland, in order to accelerate investments and development within this sector. In the same year, Stokado acquired Polish operations of a self-storage rental company, Top-Box, with an operating facility in Warsaw, adding 4,500 sqm of NLA to its portfolio and further 4,500 sqm of NLA to development pipeline.

Stokado's goal is to develop 150,000 sqm of NLA (over 30 modern, high-quality buildings), focusing on Warsaw, Cracow, Wrocław and Tri-City over the next 5 years and become the biggest operator on the Polish market.

Griffin acts as co-owner and asset manager of the platform.





GRIFFIN PROPERTY FINANCE

The largest non-banking, real estate related, lending platform in Poland run jointly with Oaktree Capital Management and PIMCO – providing senior stretch/ mezzanine financing, including:

- financing of land acquisition/ refinancing of land banks for developers
- financing of constructions requiring higher leverages or with lower pre-lease levels
- bridge financing, especially for projects during re-development, re-positioning or at the re-letting phase
- highly leveraged facilities (with an initial LTV of 80%) for cash-generating investment projects
- mezzanine / junior facilities subordinated to bank loans

Griffin Capital Partners acts as asset manager, sources potential transactions which may be financed by the Griffin Property Fund, and monitors the disbursed loans.





PAD RES

PAD RES

PAD RES is a leading developer in the clean energy asset space in Poland. The platform's current portfolio comprises solar and wind projects at various stages of advancement, both in development and ready to build, with ca. 350 MW under construction.

The investments' renewable capacity exceeds 2 GW, placing the platform at the forefront of Poland's emerging renewable energy sector. In September 2021, Griffin, together with the pan-European real estate investment and development company Kajima Europe, acquired a majority stake in PAD RES. The platform is actively originating and acquiring new greenfield opportunities and making acquisitions. Since 2022, PAD RES acquired 13 projects with a total capacity of 450 MW with Grid Connection Conditions.

Griffin Capital Partners is a co-owner and acts as investment manager of the platform.





HYMON

Hymon is one of the leaders in the Polish PV installations and heat pump sector, focusing on all market segments. Since its founding in 2011, it has carried out over 75,000 installations.

The company is actively developing its product strategy and looking for a range of opportunities to strengthen its position in the rapidly growing Polish RES market, using mainly internal installation crews, providing higher quality and resulting in a lower complaints rate.

In Q1 2023, a JVCo of Griffin Capital Partners & Kajima Partnership Limited signed the acquisition of 70% of shares in Hymon.





SMYK

SMYK is an iconic children's brand with a 94%* brand awareness, exceptional brand trust, and clear market leadership in the children's market.

SMYK offers the widest range of children's clothing and footwear, toys, school accessories, books, multimedia, baby accessories, and other products for children aged 0-14 and young families, such as products for mothers, house & garden products, and sport & recreation items.

The SMYK Group operates through a vertically focused e-commerce platform and over 233 of its own "brick & mortar" stores in Poland, along with 38 stores abroad (in Romania and Ukraine).

Additionally, SMYK's own brands - Cool Club and Smiki - are available both online and in the traditional stores of SMYK's business partners in 16 markets across Europe and Asia.

In January 2016, the SMYK Group was acquired from Eastbridge Group and Penta Investments. The transaction, valued at EUR 247m, was carried out in a consortium with Bridgepoint, a major international private equity group.

*Source: KANTAR POLSKA S.A. (July 2023)





PROSERVICE FINTECO

ProService is a leading Polish tech-driven BPO provider serving the investment fund, insurance, and banking industries with over 25 years of experience.

It was acquired jointly with Oaktree Capital Management in 2016.



CORNERSTONE VENTURE PARTNERS

Cornerstone Venture Partners (CVP) is an early-stage venture capital firm focused on B2B technology solutions, headquartered in New York with additional offices in California and Israel.

The company supports dynamic founders leading innovative companies in Big Data, IoT, sales automation, cloud computing, predictive analytics, 5G technology, video solutions, and DevOps.





TEAM



Maciej Dyjas

MANAGING PARTNER

Maciej Dyjas is Managing Partner and, along with Nebil Şenman, co-owner of Griffin Capital Partners.



Maciej Dyjas' career started in consulting companies affiliated with Hewlett Packard in Germany and US. He then went on to become a co-investor/Partner, and subsequently Managing Partner and CEO at Eastbridge Group, an evergreen investment vehicle, majority owned by the Bruckner family. In tandem with his functions at Eastbridge, he held several executive and non-executive board positions controlled by the Group, including posts such as CEO of EMF, listed on the WSE, and CEO of DTH Capital in New York. In 2014, the year he left the Eastbridge Group, the company held assets of over 3 billion USD in the retail, consumer goods, and real estate sectors in CEE, the EU, and the US.

Maciej is a Polish-German national. He obtained a Master's in Mathematics and Computer Science from the University of Warsaw, and subsequently pursued studies in business and psychology of management and communication in Stuttgart and Frankfurt.

Nebil Şenman

MANAGING PARTNER

Nebil Şenman is Managing Partner and, along with Maciej Dyjas, co-owner of Griffin Capital Partners.



Nebil Şenman held leading positions for nine years as Senior Vice President and Supervisory Board Member of Oaktree's German and Polish private equity and real estate funds, where he was involved in operations worth several billion Euro. Before joining Oaktree, he spent eight years managing real estate and corporate advisory services at Ernst & Young Real Estate (formerly Arthur Andersen), where he held various managerial positions.

Nebil is a graduate of universities in Berlin (TU Berlin, EBS), Paris (ESCP Europe) and London (LSE), and holds an MBA and Master's Degree in Civil Engineering. He also holds a post-graduate diploma in real estate management (EBS) and is a Chartered Member of the Royal Institution of Chartered Surveyors, MRICS.

Piotr Fijołek

CO-MANAGING PARTNER

Piotr Fijołek is a top Merger & Acquisition expert with over 15 years of operational experience exclusively dedicated to real estate and private equity. Piotr has, from the beginning of his professional career, been associated with Griffin.



His impressive track record contains more than 100 successful transactions, with a total volume exceeding EUR 4 bn. For more than a decade, he has orchestrated several flagship Griffin projects, including takeover of the M1 portfolio and the acquisition of a majority stake in Murapol, a leading Polish property development company, which he is currently overseeing as Deputy Chairman of the Supervisory Board.

In addition to this, in his capacity as Co-Managing Partner, Piotr's key role is also asset management. Currently, he is heading several investment platforms, among them Murapol and Horse, projects with a GAV of EUR 1.0+ million. He also actively acts towards Griffin's expansion into foreign markets and the development of new business lines.

Piotr completed management studies at the Warsaw School of Economics and spatial economy at the Warsaw University of Life Sciences, as well as an Executive MBA programme from Kozminski University.

Tomasz Mrowczyk

CO-MANAGING PARTNER

Tomasz Mrowczyk is a financial markets specialist with more than 15 years' professional experience. At Griffin Capital Partners he is responsible for the development of the private equity arm.



Before joining Griffin, Tomasz worked at PZU Group for 11 years, where he headed the private equity, venture capital and private credit businesses, including Group Investment Committee capacity. At PZU Group Tomasz originated, structured and executed over 100 transactions, with an aggregate value exceeding EUR 5bn across different capital structures. Tomasz started his career at the Warsaw office of Ernst & Young Corporate Finance in the M&A and Valuation team.

Tomasz graduated from the University of Economics in Katowice, and also holds CFA and CAIA charters, as well as an Executive MBA from the University of Illinois Urbana-Champaign and Warsaw University.



Ewa Podgórska

CHIEF LEGAL COUNSEL
& SENIOR PARTNER
CHIEF COMPLIANCE OFFICER

Legal counsel, specializing in international investments and business transactions, real estate, and commercial law. Ewa graduated from the Law Faculty of the Warsaw University. Currently, she is a Member of the Management Board of European Logistics Investment B.V., Student Depot Investments B.V., and serves on the Supervisory Board of Grupa Exorigo-Upos S.A. From April 2010 to the end of 2017, Ewa was General Counsel and a Member of the top management of the Eastbridge Group, created by Yaron Bruckner and, over the last twenty years, controlling diverse retail, distribution and real estate assets in Europe and New York. The Eastbridge Group's investments in Poland included: Empik Media & Fashion, Empik, Smyk, and CDI. Ewa has also held positions as Head of legal department of Domy Towarowe Centrum S.A. and associate at the Sołtysinski, Kawecki & Szlęzak law firm.



Przemysław Czuk

CHIEF FINANCIAL OFFICER
& SENIOR PARTNER

Przemysław Czuk is an accomplished business executive with extensive knowledge and experience in the finance field. Over his 20-year career, he has gained valuable hands-on expertise in transaction planning and execution. As Chief Financial Officer & Senior Partner at Griffin Capital Partners, he oversees the financial operations of the company and manages all of the platforms' operational and financial activities. His responsibilities include financial company planning, raising finance, risk management and restriction of projects. Additionally, he is instrumental in all major Griffin transactions.

Before joining Griffin, Przemysław served as a financial director and CFO in such companies as J&S Energy S.A. – a subsidiary of Mercuria Energy Group – as well as in portfolio companies of Mykogen Polska S.A. (Abris), and American Heart of Poland S.A. (Advent) private equity funds. He also worked for Arthur Andersen – one of the largest public accounting firms in the 1990s.

Przemysław Czuk is a graduate of the Warsaw School of Economics and is a chartered auditor.



Marek Obuchowicz

SENIOR PARTNER

Marek Obuchowicz specialises in private equity and corporate finance, with a particular emphasis on the real estate sector.



Marek oversees the development and all operations of Life Spot, and Stokado and was leading the build out of Student Depot management and portfolio from 500 to 5,000 units.

In 2019, Marek was responsible for the acquisition of the platform by a joint venture created thanks to Griffin's activity, in partnership with Kajima Corporation. The platform, representing half of the Polish Purpose-Built Student Accommodation (PBSA) market, was purchased in a transaction worth over EUR 60 million.

Currently, Marek's responsibilities include, among others: the acquisition of new projects, the organising of bank financing for further development of the platform, and cooperation with the platform's management on key strategic initiatives. Marek has also actively participated in other strategic transactions of the Company, as well as numerous acquisitions of office and retail properties and refinancing.

A graduate of the London School of Economics and the University of London.

Jędrzej Socha

DIRECTOR

As Director at Griffin Capital Partners, Jędrzej Socha is responsible for private equity projects and the development of the PAD RES energy platform. He played a key role in its acquisition, growing the PAD RES team from 15 to 60 employees, and development of new internal competencies. He also oversees ongoing operations, acquisitions, financing and PPAs. Additionally, he is a member of the company's Supervisory Board.

Previously, as an investment manager at PZU, he handled private debt and private equity investments. He conducted several LBO, leveraged finance, and mezzanine transactions with both Polish and foreign entities in industries such as TMT, e-commerce, retail, energy, banking, real estate, medical, and consumer goods. The total value of transactions in which he was involved exceeds EUR 3bn. He was also responsible for the corporate governance of public and private companies, where he sat on supervisory boards. He also worked in the investment banking department of mBank, where he carried out M&A transactions and IPOs of companies in the service, manufacturing and TMT sectors.

Jędrzej Socha graduated from the Poznan University of Economics and Business and the Cranfield School of Management and holds an ACCA Certificate.



Tomasz Kosieradzki

SENIOR VICE PRESIDENT INVESTMENTS

An investment professional with a strong background in private equity, investment banking and transaction advisory.

He is responsible for sourcing, executing and monitoring private equity investments, including set-up and supervision of implementation of the business plan for the Resi4Rent and Hymon platforms.

He is a CFA Charterholder and holds FCCA accreditation.



Jan Niepiekto

SENIOR VICE PRESIDENT INVESTMENTS

Jan Niepiekto, as Senior Vice President Investments in the investment department at Griffin Capital Partners, is responsible for private equity and real estate transactions.

He has 9 years' experience in capital markets. Before joining Griffin, he worked as an analyst at the private equity fund Bridgepoint, tasked with transaction analysis and portfolio management. Prior to this, he worked at an investment bank, Rothschild & Co, where he handled, among all, M&A transactions.

Jan holds a finance and accounting degree from the Warsaw School of Economics. Additionally, he is a graduate of the Institute of Philosophy of the University of Warsaw.



Hubert Rossa

SENIOR VICE PRESIDENT INVESTMENTS

Hubert Rossa is a specialist in real estate investments. His main responsibility is the day-to-day operations of the European Logistics Investment BV (ELI) and International Industrial Properties (IIProp) platforms, along with the Stokado company. He is responsible for the platforms' development, focusing primarily on identifying and executing new business opportunities, as well as actively attracting potential investors.

Hubert is a Certified Commercial Investment Member (CCIM) and a member of the Royal Institution of Chartered Surveyors (MRICS).



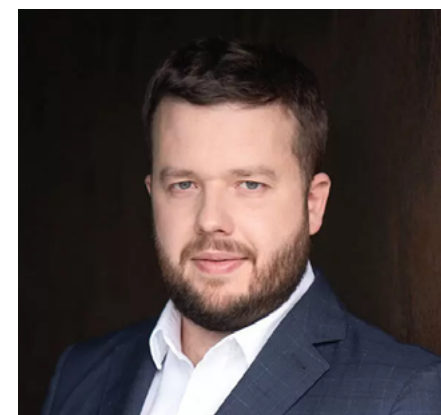
Bartosz Sobota

SENIOR VICE PRESIDENT INVESTMENTS

A specialist in the areas of economy, finance and investment. He has a particular focus on financial modelling and analysis.

Bartosz is responsible for the development of two investment platforms: Murapol Group and Echo Investment. He has been involved in the company's numerous strategic transactions including the acquisition of the 98% stake in Murapol Group.

He holds a BA in Quantitative Methods in Economics from the Warsaw School of Economics, and an MSc in Finance and Investment from the Rotterdam School of Management.



Łukasz Toczek

SENIOR VICE PRESIDENT INVESTMENTS

Łukasz Toczek is a specialist in financial modelling and expert in data analysis.

He oversees day-to-day operations across the European Logistics Investment B.V. (ELI) and International Industrial Properties (IIProp) platforms. He is responsible for the platforms' development, identifying new business opportunities, maintaining investor relations and attracting potential investors.

Łukasz is also actively involved in Griffin Capital Partners' projects outside Poland, and he was, previously, engaged in the development of Chariot Top Group B.V.'s portfolio.



Our team consists of over 60 seasoned professionals with extensive, specialized knowledge, rich experience in operations, capital investment and financing, which along with our strong track record of iconic market transactions, constitute the drivers behind boosting the value of our investments and building strong, best-in-class management teams for portfolio companies.





TRACK RECORD



TRACK RECORD PLATFORM REAL ESTATE DEALS

Student Depot

Student Depot

The leading Polish student housing platform, established in 2014, operating student houses in the largest Polish academic cities. Exit at the end of 2023.

Chariot

Chariot

Portfolio of 28 real estate assets of a total GLA of ca. 704,000 sqm sold to the real estate funds and companies operating on the Polish retail market.



Griffin Premium R.E.

Creation of the largest and only REIT-type company in Poland with successful listing on WSE, followed by a block trade exit.

MEBLE EMILIA

Meble Emilia

Furniture retail company with a portfolio of attractive properties in Warsaw, disposed through the sale of individual assets.



Ruch Portfolio

Diversified portfolio of seven land plots in major Polish cities, sold piecemeal to different developers.



CDI

Leading Polish high street retail and office developer, owner of WARS SAWA JUNIOR, the most centrally located high-street building complex in Warsaw.



Immobel

Purchase of a majority stake in Immobel, Belgian developer created in 1863, listed on the BSE, exited through merger with strategic investor.



ESG Berlin

Acquisition of 6,100 apartments in Berlin region, with a total value of over €350m into Gehag GmbH; one of the largest residential players in Germany, at the time.



DTH

New York City developer, transforming historical buildings into high-end, residential properties.



Domy Towarowe Centrum

\$120m privatization project of a state-owned chain of department stores into a real estate company and several retail and e-commerce concepts. Included, at the time, Poland's and largest real estate backed bond issue worth over \$100m.



German Acorn Real Estate / Deutsche Office AG

Acquisition of commercial properties with a total value of over €1.7bn and merger with Prime Office AG, creating listed Deutsche Office AG with a value of over €3bn. Subsequent exit to Alstria Office REIT AG.



Deutsche Wohnen

Merger of Gehag GmbH into Deutsche Wohnen AG with a combined value of over €2bn and 40,000 apartments.



TRACK RECORD INDIVIDUAL PROPERTY DEALS



Bemowo

Plot of 5.5 hectares located in Warsaw (the Bemowo district), sold to Dom Development.



Microsoft Building

9,400 m2 single tenant building in Warsaw, sold to Generali Real Estate, after lease prolongation.



Serek Wolski

0.8 hectares plot in Warsaw. A JV with subsequent exit to Skanska Commercial Property.



P20

16,000 m2 empty single tenant building located in Warsaw. Sold to Generali Real Estate, after lease-up and revitalisation.



Prima Court

4,000 m2 building located in Warsaw CBD. Exited through a swap transaction with the Lutheran Church of Poland.



Rosota

Single tenant, private school building in Warsaw (Ursynów), sold to a private investor.



Towarowa 22

Leading mixed-use development project in the CBD Warsaw, sold to Echo Investment / EPP.



Galeria Młociny

Modern shopping centre development in Warsaw, land sold to EPP / Echo Investment.



Signaris

Property in the CBD Frankfurt, leased to Commerzbank and disposed to Next Estate Income Fund / BNP, for over €65m.



Kastor Tower

Landmark skyscraper in the CBD Frankfurt with 30,000 m2 lettable area, acquired by Alstria Office REIT AG.



An den Dominikanern

27,000 m2 nursing home in Cologne centre, acquired by Alstria Office REIT AG.



Schlueterstrasse

8,000 m2 office building in Berlin City West, disposed of to a private investor for €30m.



Adelaide

€900m loan pool in Germany with 200 mixed-use assets, disposed of through work-out and enforcement plans.





BROWARY
WARSZAWSKIE

CBD ONE WARSAW

Flagship mixed-use development of Echo Investment in the CBD Warsaw.

Q22

Q22

Neo-modern office skyscraper in Warsaw developed by Echo Investment. Sold to Invesco.



Koszyki

Hala Koszyki

Completely restored market hall from 1906-1908 with office and food-anchored retail in the heart of Warsaw.





WARS SAWA JUNIOR



WARS SAWA JUNIOR

High street retail and office project hosting flagship brands in the very heart of Warsaw.



CBD ONE WARSAW

Located in the centre of Warsaw, project currently under construction by Immobel.



RENOMA

RENOMA

Redevelopment of the landmark 1930's department store located in the centre of Wrocław.



CEDET

Redevelopment of former 1950's Central Department Store and prime historic landmark in downtown Warsaw.



63 Wall Street

A 38,000 m2, 37 floor landmark office property from 1929, converted to multifamily rental use, NYC.



67 Wall Street

Build in 1921, a 29,000 m2 landmark office Property transformed for multifamily rental use, NYC.





**TWENTY
EXCHANGE**

20 Exchange Place

Development of office campus and 3-star hotel in Berlin in JV with Strauss & Partner, sold to Amundi Group.




70 PINE

70 Pine Street

A 1932 landmark and the world's third tallest building transformed into a residential property upon its completion, NYC




IMMOBEL
since 1983

BELAIR

86,000 m2 GLA office development in the very heart of Brussels.



Black Pearl

14,000 m2 GLA development
in the heart of Brussels.



Hotel & Office Campus Berlin

Development of office campus and
3-star hotel in Berlin in JV with Strauss &
Partner, sold to Amundi Group.



Hotel Steigenberger at Chancellery

Development of 4-star hotel in JV with
Strauss & Partner, sold to Amundi Group.



TRACK RECORD LBO & PRINCIPAL DEALS / PRIVATE LENDING



Avenga

A software engineering platform operating in the US, Germany and Poland. In 2016, acquired jointly with Oaktree Capital Management. Exit in 2024.



EMF

One of the largest CEE consumer groups with total sales of ca. €1 bn, exited through IPO on WSE.



EMPIK

Leader on the Polish cultural and media retail market, exited through IPO on WSE.



SMYK

€247m acquisition from Eastbridge Group and Penta Investments.



ZARA POLSKA

Start-up and build-up of the ZARA franchise in CEE, exited to Inditex.



Ultimate Fashion

300 stores and e-commerce channels of exclusive brands, operating in Russia, Ukraine and Poland. Staged exit to the brand's owners.



OPTIMUM Distribution

Exclusive marketer and distributor of luxury brands in Poland, Czechia, Slovakia, Russia, Ukraine, and Romania. Staged exit to the brand's owners.



Sephora

Start-up and build-up of the perfumery businesses in Poland, Czechia and Slovakia. Partnership and staged exit to LVMH.



Nałęczowianka

Purchase and build-up of the largest Polish bottled mineral water brand, staged exit to Nestle Waters.



Dar Natury

Purchase and build-up of the largest Polish 5-gallon water brand, staged exit to Nestle.



Fotoworld

Purchase of the largest photographic business in Poland, Czechia and Slovakia, exited to Kodak.



CANAL+

Purchase of TV license of the first Polish, largest and most successful Pay TV channel. Exited to Vivendi.



EMPIK.com

The third largest e-commerce site in Poland. Exited through IPO on WSE.



Learning Systems Poland

Educational chain of 114 schools and educational website in Poland, Ukraine, Russia and Turkey. Exited to Penta Group.



EasyNet and AGS New Media

Start-up companies developing e-commerce solutions. Exited to the leading Telecom operator in Poland.



Digital content publishing

Group of e-book publishing, music rights management platform and gaming & online marketing. Exited via IPO on WSE.



SMYK.com

One of the largest e-commerce websites in Poland, developed as a sister company of the Smyk brand.



AGEAS

International insurance group headquartered in Belgium. Exited via IPO.



Volumetric Building Companies

LBO of the leading high-rise steel modular construction player.



TRACK RECORD LBO & PRINCIPAL DEALS / PRIVATE LENDING

TRANSACTIONS UNDISCLOSED

APM network in Poland	APM network in Poland Investment in minority expansion in the leading Automated Parcel Machine operator in Poland.	Imaging diagnostics	Imaging diagnostics Minority investment in the imaging diagnostics (PET, CT) business in Poland.	Industrial construction	Industrial construction Minority investment in the leading industrial construction general contractor in Poland specialized in complex solutions the energy sector.
Hospital chain	Hospital chain Minority investment in the leading private general hospital chain in Poland.	Rail cargo operator	Rail cargo operator Minority investment in the leading rail cargo operator in Poland.	Residential developer	Residential developer Minority investment in the leading homebuilder in Poland.
Outpatient clinics	Outpatient clinics Principal add-on acquisition of 2 companies operating networks of outpatient clinics in Poland.	Orthopedics surgery business	Orthopedics surgery business Acquisition of a leading orthopedics surgery business as part of broader consolidation and diversification of healthcare business.	Universal bank	Universal bank Acquisition of one of the most innovative universal banks as a part of execution of assurbanking strategy.
Mid-size bank	Mid-size bank Acquisition of a mid-size bank followed by an integration with existing assets aimed at extracting synergies and economies of scale.	Leading e-commerce platform	Leading e-commerce platform Second-lien facility in the LBO of the leading e-commerce platform in Poland.	TV broadcaster and mobile telecom	V broadcaster and mobile telecom LBO facility in the TV broadcaster and mobile telecom.
Cable TV and internet provider	Cable TV and internet provider Dividend recap of the Cable TV and internet provider.	Mobile telecom	Mobile telecom Dividend recap of a mobile telecom operator.	Deepwater terminal operator	Deepwater terminal operator Capex financing for the extension of the second terminal.
Leading mountain cable car operator	Leading mountain cable car operator Portable recap / LBO facility of the mountain cable car operator.	Convenience retail chain in Poland	Convenience retail chain in Poland LBO financing of the leading convenience retail chain in Poland.	Cable TV operator	Cable TV operator Dividend recap of a cable TV operator in Baltic states.
Internet classified operator	Internet classified operator Second lien facility in the LBO of the leading internet classified operator in Baltic states.	Food producer and distributor	Food producer and distributor LBO of the major branded food producer and distributor.	NPL	NPL Financing of retail non-performing loan portfolio.





SELECTED AWARDS



GRIFFIN SELECTED AWARDS



Eurobuild Awards

- Griffin Capital Partner "Investor of the Year, CEE 2022"
- Griffin Capital Partner "PRS Investor of the Year, CEE 2022"
- Griffin Real Estate "Investor of the Decade, CEE 2019"
- Griffin Real Estate "Investment Deal of the Year CEE 2018"
- Griffin Real Estate "Investor of the Year 2017"
- Griffin Real Estate "Investor of the Year 2016"
- Griffin Real Estate "Investment Deal of the Year 2016"
- Supersam "New Shopping Centre of the Year 2015"
- Griffin Real Estate "Investor of the Year 2015"
- Griffin Real Estate "Investment Deal of the Year 2015, acquisition of Echo Investment"
- Hala Koszyki "The Biggest Achievement in Business 2014"

CEE Investment & Green Building Awards

- Griffin Capital Partners "Opportunistic Investor 2022"
- Griffin Capital Partners "PRS Investor 2022"
- Griffin Real Estate "Opportunistic Investor 2021"
- Griffin Real Estate "JV Investor 2021"
- Griffin Real Estate "Investment deal €50-100 million 2021"
- Griffin Real Estate "Opportunistic Investor 2020"
- Griffin Real Estate "Cross Sector Investor 2019"
- Griffin Real Estate "Opportunistic Investor 2019"
- Griffin Real Estate "Overall Investor 2018"
- Griffin Real Estate "Overall Investor of the Year 2017"
- Griffin Real Estate "Opportunistic Investor 2017"
- Griffin Real Estate "Deal of the Decade 2016"
- Griffin Real Estate "Overall Investor 2016"
- Griffin Real Estate "Opportunistic Investor of the Year 2016"
- Griffin Real Estate "Investor of the Year 2015"
- Griffin Real Estate "Investment Deal of the Year 2015 €50 - €100 million — acquisition of Green Horizon in Lodz"
- Griffin Real Estate "Opportunistic Investor of the Year 2014"



Baltic Real Estate Awards

- Griffin Capital Partners "Investor of the Year 2022"



CIJ Awards

- Best Asset Management Company of the Year 2023
- Best Residential Investor of the Year 2023
- Best Warehouse Investor of the Year 2023
- Griffin Capital Partners "Best Asset Management Company of the Year 2022"
- Griffin Real Estate "Investment Transaction of the Year 2017"
- Griffin Real Estate "Investment Transaction of the Year 2016"
- Hala Koszyki "New Concept of the Year 2016"



CEE Retail Building Awards

- Hala Koszyki "Shopping Center Innovation 2017"
- Hala Koszyki "Retail Renovation / Refurbishment Project 2016"
- Griffin Real Estate "Investor of the Year 2015"
- CH Renoma "Retail building of the Year 2009"



Property Design Awards

- Halo Koszyki "Bryła — Centrum Handlowe 2017"
- Halo Koszyki "Bryła — Centrum Handlowe 2016"
- CH Renoma "Block — Shopping Centre 2016"



CEEQA

- Griffin Capital Partners "Investor of the Year 2023"
- Hala Koszyki "Retail Development of the Year 2017"
- Griffin Real Estate "Company of the Year 2016"
- Griffin Real Estate "Investor of the Year 2016"
- Griffin Real Estate "Company of the Year 2015"
- Griffin Real Estate "Rising Star Award 2015"





Top Builder

- Hala Koszyki "Investment, services, research 2017"



Property EU

- Griffin Real Estate "Deal of the Decade 2006-2016"



Innowatory Wprost

- Griffin Real Estate "Construction 2016"



Impactor Rzeczpospolita

- Griffin Real Estate "Grand Prix — for the person and company with the greatest impact on the real estate industry 2017 dla osoby i firmy mającej największy wpływ na branżę nieruchomości 2017"



Prime Property Prize

- Supersam "Commercial Investments" 2013



International Council of Shopping Centers Award

- CH Renoma "Marketing Award 2011 & 2012"
- CH Renoma "Expansion & Refurbishment 2009"



Mies van der Rohe Awards

- CH Renoma "Building of the Year 2010"



CEE MERGERS AND ACQUISITIONS AWARDS

- Private Equity Deal 2019





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