

PRESS RELEASE

Warsaw, 13th November 2024

**STOKADO STARTS CONSTRUCTION OF ITS FIRST DEVELOPMENT ASSET IN
WARSAW**

Stokado, the second largest operator on the fast-growing Polish self-storage market, owned by Redefine Properties (JSE:RDF), Griffin Capital Partners and the founders, has started construction of a new self-storage facility in Warsaw. The new project will offer approximately 5,000 sqm of Net Leasable Area (NLA) and will be Stokado's second asset in Warsaw, alongside the already operating asset at Modlińska street.

The new facility is strategically located in Warsaw's bustling Bemowo district, right at the crossroads of Polczyńska and Lazurowa streets. This area is experiencing significant residential development, particularly around the new metro stations under construction nearby. Stokado's facility will offer modern storage solutions, for both private individuals and businesses, ensuring convenient access for the expanding local community.

This modern self-storage building is designed with a strong focus on sustainability and is aiming to achieve a BREEAM 'Very Good' certification. The project incorporates eco-friendly features such as solar panels, a heat pump, and energy-efficient LED lighting. Additionally, the entire reservation process can be completed online through the website or mobile app, and access to storage units will be managed via electronic locks, enabling a fully contactless experience. The facility will be accessible 24/7, ensuring maximum convenience for customers.

Pieter Prinsloo, Chief Executive Officer at Redefine Europe BV, says: *"Warsaw plays a crucial role in our expansion strategy across Poland. The Bemowo facility marks Stokado's second location in the city, following the already operational Warszawa-Modlińska facility. By investing in modern, sustainable solutions, we're offering convenient services to both private and business customers while also supporting the growth of Poland's emerging self-storage sector."*

The Warsaw facility is Stokado's second construction project launched this year, following the first one that began in July and is located in Kraków. Stokado is also expanding into another key Polish agglomeration, the TriCity. The company has recently secured a plot of land in the Gdańsk-Brzeźno district, which is currently in the permitting process.

Piotr Fijołek, Co-Managing Partner, at Griffin Capital Partners, adds: *"As urbanization and smaller living spaces drive consumer demand for flexible storage solutions, self-storage has become an increasingly attractive option. Over the next five years, we aim to strengthen Stokado's position in the market and grow the presence in cities like Warsaw, Kraków, Wrocław, and the Tri-City. Each project brings us closer to becoming the market leader while providing high-quality, sustainable storage solutions that meet the growing needs of our customers."*

Construction is expected to be completed in October 2025, with the launch of operations following immediately thereafter.

About Griffin Capital Partners

Griffin Capital Partners is the largest privately-owned investment and asset manager in private equity and real estate in CEE, Germany and other selected countries in the EU. 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.

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. Redefine's goal is to grow and improve cash flow to deliver quality earnings, which will underpin growth and sustained value creation for all stakeholders.

About Stokado

Stokado, owned by Redefine Properties (JSE:RDF), Griffin Capital Partners and the founders, Dawid and Klaudiusz Bechcicki 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, Chorzów, Gliwice and Zielona Góra. The Company currently operates over 27,000 sqm of NLA in 20 locations.

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