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Record-breaking living sector transaction in Poland – Resi4Rent projects to be sold to Vantage Development

Over 5,000 units from the portfolio of Resi4Rent – a major institutional residential rental provider in Poland – are set to be acquired by a new owner. Upon completion of the deal, 18 completed Resi4Rent developments will be acquired by Vantage Development, part of TAG Immobilien Group, a Hamburg-based real estate company. The transaction, valued at PLN 2 405 million (i.e. equivalent to EUR 565 million) and forward-looking NOI yield of 6.3%, is a strong signal that Poland’s growing build-to-rent opportunities hold significant potential to attract international investors. Both Echo Investment and Griffin Capital Partners remain committed to developing the remaining Resi4Rent portfolio and expanding it further over time.

The transaction valued at PLN 2 405 million (i.e. equivalent to EUR 565 million) includes 5,322 units in 18 projects located in six major Polish cities. The purchase price corresponds to an expected forward-looking NOI yield of c. 6.3% in 2026, (implying forward looking NRI yield of c. 6.8%), when the properties completed in 2025 are fully stabilised. The parties have signed a preliminary agreement, and the transaction is subject to customary approval by the Polish antimonopoly authority.

Resi4Rent is a joint venture between Echo Investment (30% share) and a global investment fund advised by Griffin Capital Partners (70% share). The platform currently has c. 10,000 units at various stage of development and stabilization in six major Polish cities – Warsaw, Cracow, Gdansk, Wroclaw, Lodz and Poznan. Following the closing of the deal, the Resi4Rent portfolio will include 1,700 operating units, 2,200 units under construction, and more than 600 planned units in the pipeline.

– Together with our partners, we are proud to have created a major operator in the accommodation rental business in Poland. The fully leased Resi4Rent offer successfully responds to increasing urban mobility and demographic trends in major cities. In line with Echo Group’s profitable growth strategy, we are divesting selected mature assets in the living segment while continuing to focus on new projects and the interests of our stakeholders. Importantly, we remain fully committed to growing our accommodation rental business and developing the remaining Resi4Rent portfolio of approx. 4,500 units. Of these, 3,800 units are expected to be operational already in 2026, underscoring the strong

performance and long-term potential of the platform. The successful deal with Vantage Development, part of TAG Immobilien Group, confirms that our alternative real estate investments attract leading strategic investors, – says Rafał Mazurczak, COO of Echo Investment.

The funds raised by Echo Investment, majority-owned by Wing, will be used to reduce the Group's debt, finance new projects and will be distributed to shareholders.

Griffin Capital Partners is the largest privately-owned investment and asset manager in private equity and real estate in CEE, while in recent years increasing investment activities in Germany. Griffin was the first mover and incubator of the Polish private institutional rented market. Since the inception of Resi4Rent, Griffin has acted as its investment and asset manager, supporting the company's business and organisational growth, procuring its financing and contributing to its position as a market leader.

– At Griffin, we believed for a long time in the attractiveness of the living sector, creating the first and market leading institutional PBSA and PRS players in the Polish markets. We view the Polish accommodation rental market as one of the most compelling investment opportunities, driven by a persistent housing shortage and strong demand for professional, convenient, and flexible living solutions. We are very pleased with the performance and achievements of Resi4Rent over the past few years. Our efforts have clearly demonstrated the sector's potential, the strong performance of Resi4Rent underscores the resilience of the accommodation rental market, backed by ongoing urbanization and evolving consumer preferences. Congratulations to all parties involved in this milestone transaction. We remain confident in the company's trajectory and look forward to supporting its continued growth and value creation, – comments Tomasz Kosieradzki, Director at Griffin Capital Partners.

TAG Immobilien has been active in the Polish residential real estate market since 2020 and is already represented in both the rental and the sales segments through ownership of Vantage Development SA and ROBYG SA platforms.

– The acquisition of the Resi4Rent assets will expand our existing high-quality rental portfolio in six major cities to 8,700 apartments under Vantage Development's management. With c. 1,450 units under construction and scheduled for completion in 2026, we will reach our strategic goal of 10,000 rental units under the Vantage Rent brand ahead of schedule, as set by our shareholders. Driven by the long-term growth potential of Poland's rental housing market, we remain focused on further expansion and on enhancing the value we provide to our tenants. With Vantage Development's expertise and the TAG Group's know-how, we will be able to present our customers with an even broader and more attractive offer, while

maintaining the highest standards of service and quality,– **comments Dariusz Pawlukowicz, VP at Vantage Development and ROBYG.**

Resi4Rent has been operating since 2018. Its key strategy element is full responsibility for the investment process, from design to property management and leasing. Transparent lease terms, efficient management and high customer service standards contribute to high customer satisfaction. The company's furnished and fully equipped units house ca. 18 000 residents.

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ECHO Group is a capital group bringing together leading brands in Poland's real estate market: Echo Investment, Archicom, Resi4Rent, StudentSpace, and CitySpace. The Group's unified identity highlights its strength in diversity – from commercial properties and residential units for sale and rent to private student housing and flexible offices. Each company operates independently, yet together they build the image of a strong and modern market leader. The Group pursues its development strategy under the motto "Next Generation Cities", focusing on innovation, sustainable growth, and future-oriented urban planning. Echo Investment S.A. plays a leading role within the Group's structure. Listed on the Warsaw Stock Exchange since 1996, the company's main shareholders are WING IHC Zrt and 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 the region's most active and innovative investor of its kind in the CEE region. It is a recognized private equity and real estate leader, originating and introducing innovative concepts and formats to the market. With a strong track record and extensive private equity and real estate know-how, it is a one-stop-shop for international investors willing to invest in the CEE, Germany and other selected Western European markets. Partners at Griffin Capital Partners have a long and successful track record of investing and asset managing in Europe and the US. 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.