



**Griffin  
Premium RE.**

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Press release

29 March 2017

**The final price for the shares in Griffin Premium RE.. set at PLN 5.70**

- The final price for the shares in Griffin Premium RE.. N.V. (the “Company”) offered in the public offering has been set, by way of a book-building process, at PLN 5.70 per share.
- The offering comprises issuance of 22,201,267 New Shares, raising PLN 126.5 million (approx. EUR 29.3 million) gross proceeds, which will be used to expand the Company’s portfolio of properties.
- In addition, the Company’s existing shareholders are finally selling 59,108,251 existing shares (“Sale Shares”) and additional 7,857,705 shares were used to cover over-allotments (“Greenshoe Option”).
- The total value of the public offering, including over-allotments, amounts to PLN 508.3 million (approx. EUR 118 million) and equates to a market capitalization of PLN 890 million (approx. EUR 206 million) for Griffin Premium RE.. N.V.
- Retail investors will ultimately be allotted 5,233,019 shares.
- Free float will be approximately 57%, assuming the Greenshoe Option is fully exercised.
- The anticipated first day of trading on the Warsaw Stock Exchange is 13 April 2017.

As announced, the goal of Griffin Premium RE.. is to raise net proceeds of approximately EUR 28 million (i.e. approximately PLN 120 million) from the new share issue. The share price was set at PLN 5.70, by way of a book-building process, and, consequently, the final number of new shares offered in the IPO was determined at 22,201,267.

**Dorota Wysokińska-Kuzdra, CEO of Griffin Premium RE..**, commented: “As we have stated, we will use the proceeds to expand our portfolio of properties. We will devote about EUR 18 million to acquire from Echo Investment the West Link office building in Wrocław, which will be completed at the end of the 1<sup>st</sup> quarter or beginning of the 2<sup>nd</sup> quarter of next year and is already almost entirely pre-let to a prominent tenant, Nokia, for 7 years. We will invest the remaining proceeds in three office projects being carried out by Echo Investment in Warsaw. We will be involved in such projects at the level of 25% and will have the right of first offer in connection with the acquisition of the remaining 75% upon completion. If we exercise this right, the total value of our real estate portfolio will grow from over EUR 500 million by more than EUR 170 million.”



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A total of 89,167,223 shares were allotted to new investors in the Offering. Thereof, 22,201,267 newly issued shares ("New Shares") result from a capital increase, corresponding to PLN 126.5 million (approximately EUR 29.3 million) gross proceeds for the Company. In addition, 59,108,251 existing shares ("Sale Shares") were placed from the holdings of the selling shareholders, i.e. entities indirectly controlled by the global fund Oaktree Capital Group LLC, and additional 7,857,705 shares were used to cover over-allotments ("Greenshoe Option").

The total value of the public offering of the shares in Griffin Premium RE.. will thus amount to PLN 508.3 million (approximately EUR 118 million) and equates to a market capitalization of PLN 890 million (approximately EUR 206 million) for Griffin Premium RE.. N.V.

Retail investors will finally receive 5,233,019 shares, i.e. 5.9% of the total offering.

The free float will amount to approximately 57% assuming that the Greenshoe Option is exercised in full.

**Company CEO Dorota Wysokińska-Kuzdra** concluded: *"We are very pleased with the interest in the public offering of the shares in Griffin Premium RE.., on the part of investors in Poland and abroad. This confirms that an offering like ours, i.e. of a REIT-like company, which is the owner of an expansive portfolio of attractive office and mixed-use properties in Poland generating stable rental income and enabling the payment of a regular dividend, is the type of attractive offering for which they have been searching. Until now Polish retail investors had not had a convenient opportunity to invest in the commercial real estate market and share in their rental income. Griffin Premium RE.. is creating that opportunity."*

The anticipated first day of trading of the Company's shares on the Warsaw Stock Exchange is 13 April 2017.

The global coordinators and joint bookrunners are Bank Zachodni WBK S.A. and Joh. Berenberg, Gossler & Co. KG, while Dom Maklerski BOŚ S.A. is acting as co-lead manager.

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#### **About Griffin Premium RE..**

The Company was founded in December 2016 through a carve-out of nine existing attractive properties from a portfolio created and managed by Griffin Real Estate, a leading and dynamically developing investor on the commercial property market in Poland.

The total market value of properties in the Company's portfolio as at the end of 2016 was approximately EUR 514 million and annualized net operating income (NOI) from lease of these properties and lease guarantees granted by selling shareholders was approximately EUR 34 million. The Company is incorporated in the Netherlands and operates in a structure similar to a REIT (real estate investment trust), i.e. an entity that generates income primarily from renting real estate and regularly pays out its earnings to shareholders in the form of a dividend.

The intention of Griffin Premium RE.. is to change its legal form in the future to a Polish joint-stock company meeting REIT requirements when Poland adopts the relevant regulations governing the operation of this type of entity, and assuming that the conversion will be beneficial for the Company's shareholders.



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Even before formally obtaining REIT status in Poland, Griffin Premium RE.. intends to regularly pay out in the form of a dividend about 65% of its funds from operations (FFO). The dividend rate is estimated at 6.5% per annum (calculation reflecting the maximum price of the offer shares, based on financial projections for 2017; the dividend for 2017 will be paid based on financial flows generated in the 2<sup>nd</sup> to 4<sup>th</sup> quarters of 2017).

The Company has a geographically diversified portfolio with a well-balanced tenant base. It currently comprises nine commercial properties with a total GLA of more than 170,000 m<sup>2</sup>, including six pure-office projects and three mixed-use office and retail buildings. They are all in prime locations in the city centre or on the main streets of five of the seven largest Polish cities: Warsaw, Wrocław, Łódź, Kraków and Katowice.

The experienced management team at Griffin Premium RE.. oversees a high-quality diversified tenant base for the properties in the Company's portfolio, representing a wide array of industries and sectors. Long-term business relations with key tenants translate into long-term lease contracts and stable rental income for the Company.

### **Offering Statement**

This press release has been prepared in accordance with section 5:18 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), has been deposited with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM") and is subject to applicable securities law restrictions, available on the Company's website ([www.griffin-premium.com](http://www.griffin-premium.com)), the website of the AFM ([www.afm.nl](http://www.afm.nl)) and Bank Zachodni WBK S.A. ([www.dmbzwbk.pl](http://www.dmbzwbk.pl)). Printed copies are available at the registered office of the Company.

### **Prospectus**

For more information about the Company and the Offering reference is made to the prospectus dated 13 March 2017 and the supplemental prospectus dated 23 March 2017. The prospectus and the supplemental prospectus are available electronically via the Company's website ([www.griffin-premium.com](http://www.griffin-premium.com)), the website of the AFM ([www.afm.nl](http://www.afm.nl)) and Bank Zachodni WBK S.A. ([www.dmbzwbk.pl](http://www.dmbzwbk.pl)).

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*These materials are for promotional purposes only and under no circumstances shall constitute the basis for a decision to invest in the shares of Griffin Premium RE.. N.V. (the "Company"). The prospectus together with supplements thereto, which was approved on March 13, 2017 by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten), the Netherlands capital markets authority and notified to the Polish Financial Supervision Authority, passed into Poland and published (the "Prospectus"), was prepared in connection with the public offering and admission and introduction of the Company's securities to trading on the regulated market operated by the Warsaw Stock Exchange ("WSE") and is the sole legally binding document containing*



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information on the Company and the offering of its securities in Poland (the “**Offering**”). The Prospectus can be obtained from the website of the Company ([www.griffin-premium.com](http://www.griffin-premium.com)), Bank Zachodni WBK S.A. ([www.dmbzwbk.pl](http://www.dmbzwbk.pl)) and the Netherlands Authority for the Financial Markets ([www.afm.nl](http://www.afm.nl)). It may be unlawful to distribute this document in certain jurisdictions. This document is not for distribution in Canada, Japan or Australia. The information in this document does not constitute an offer of securities for sale in Canada, Japan or Australia.

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Statements contained herein may constitute “forward-looking statements”. Forward-looking statements are generally identifiable by the use of the words “is likely to”, “aim”, “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause the Company’s or its industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. The Company does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.