

Warsaw, 4th January, 2018

**Chariot Top Group BV, closes an acquisition of a retail portfolio from
Ares, AXA and Apollo Rida**

Chariot Top Group BV, a company incorporated in the Netherlands, finalized an acquisition of a portfolio of 28 retail properties from funds managed by Ares Management L.P., AXA Investment Managers – Real Assets and Apollo Rida. The value of the deal is around 1.0 billion euro. At the same time, under a separate agreement, the consortium resold a part of the portfolio to EPP, which has become the largest retail property owner in the region. Griffin Real Estate acted as transaction manager, co-investor and co-manager of Chariot BV.

Under the first agreement, Chariot Top Group acquired a portfolio of 28 real estate assets consisting of 9 M1 shopping centers, 12 hypermarkets, 4 power parks and 3 stand-alone DIY stores. The portfolio has a total GLA of about 704,000 sqm. The acquisition will be partially financed with approx. EUR 635 million-bank debt.

The deal with EPP has been divided into three phases. As a result of the first phase, EPP acquired 4 M1 centers: in Czeladź (52,800 sqm of GLA), Cracow (49,600 sqm), Zabrze (52,800 sqm of GLA) and in Łódź (38,400 sqm of GLA).

The second phase which shall be completed within 1.5 years, will cover 3 more M1 centers: in Radom (37,000 sqm of GLA), Częstochowa (29,900 sqm of GLA), Bytom (28,200 sqm of GLA) and 3 power parks: in Kielce (35,700 sqm of GLA), Olsztyn (32,500 sqm of GLA) and in Opole (20,700 sqm of GLA).

Two additional assets - M1 center in Poznań (45,400 sqm of GLA) and a power park in Tychy (22,700 sqm of GLA) - will be acquired as part of the third tranche of the deal by the middle of 2020.

All individual properties enjoy a long history of strong trading performance in their respective markets. In addition, the portfolio is characterized by a significant growth potential due to ca. 285 ha of land, enabling value-accretive extensions of the assets.

“It has been a complicated deal with numerous investors and significant bank financing says Maciej Dyjas, the managing partner at Griffin Real Estate. “This is a breakthrough moment in our activity and a very good beginning of the year.”

Griffin Real Estate is Poland’s largest and the most dynamic investment manager on the commercial real estate market, with assets valued at about EUR 5 billion. Its strategic partners are funds managed by Oaktree Capital Management, L.P., funds managed by Pacific Investment Management Company, LLC and Redefine Properties from South Africa. Aside from its involvement in Chariot, Griffin holds and co-manages investments in one of the largest PL developers Echo Investment, retail REIT type company EPP, office REIT type company GPRE, a student housing operator Student Depot, rental housing operator Resi 4 Rent and a lender GPFIL.

EPP (Echo Polska Properties) is a Dutch dual listed real estate investment company that follows the REIT formula, investing in commercial properties throughout Poland. With a current portfolio that includes 6 office, 14 retail projects totaling GLA over 660,000 sqm and two-retail development sites in Warsaw, their initial portfolio is highly diversified. The buildings are located in 17 cities across the country, characterized by their strong economy and purchasing power, and ability to attract international investment interests. EPP’s goal is to create Poland’s leading, cash-generating platform consisting of well-performing office, retail, and industrial assets that will deliver consistently high returns to EPP’s shareholders.

Apollo Rida, a pioneer of the Polish real estate market with history of carrying out development projects and investments in the office, warehouse and retail sectors. Apollo Rida manages a portfolio of investments with a total area of over 1 million sqm.

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$106 billion of assets under management as of September 30, 2017 and more than 15 offices in the United States, Europe, Asia and Australia. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares believes each of its three distinct but complementary investment groups in Credit, Private Equity and Real Estate is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole.

AXA is one of the leading global real estate asset managers through AXA IM – Real Assets. It is focused on fundamental value-creation across the value chain. The company carries out an active asset management while applying local approach.