

Warsaw, 13<sup>th</sup> December 2019

## Wing closes the acquisition of Echo Investment

**Wing, Hungary's leading real estate company, has finalized the acquisition of 56% stake in Echo Investment, the largest Polish developer listed on the Warsaw Stock Exchange.**

*"Wing's acquisition of the largest, market leading Polish real estate developer is a major strategic milestone in our international expansion. Poland's real estate market is the largest in the CEE region and offers significant growth and development opportunities,"* says **Noah Steinberg**, Chief Executive Officer at Wing. *"The purchase of the majority stake of Echo Investment, a publicly listed profitable and reputable company will further strengthen both companies and will present Wing and Echo Investment with new opportunities at a regional level."*

Wing cooperated closely with Griffin Real Estate in the course of transaction, and it is anticipated that Griffin will become a co-investor in Echo Investment in the coming months.

Noah Steinberg added that Wing is a long-term, value driven, regional strategic investor who intends to continue the company's development in line with the "Strategy for Profitable Growth" announced by Echo Investment in 2016, which means further cooperation with Griffin Real Estate and the current management team of Echo Investment.

*"Wing and Echo Investment will complement each other by creating a new regional leader,"* commented **Steinberg**. *"The success of both companies is based on their outstanding teams of professionals, and both companies are committed to similar values and outstanding performance. With Echo, Wing's regional role is taking shape."*

Griffin Real Estate will become a co-investor and is supporting Wing in its ambitious growth plans with respect to Echo Investment and the Polish real estate markets. *"The purchase of 66% of Echo Investment back in 2015 and the implemented transformation was a very successful investment,"* says **Nebil Senman**, Managing Partner at Griffin Real Estate. *"With the new investor the most exciting period is still ahead of us and we are looking forward to it. Wing is the right partner for a long-term investment project with strong growth focus,"* adds **Maciej Dyjas**, Managing Partner at Griffin Real Estate.

*"During the last 4 years, the company has transformed from being a developer that keeps parts of the completed assets to a pure, dividend-generating developer, in line with the strategy of the profitable growth. We have become the market leader in office and retail real estate sectors in Poland and we are on a good way to achieve such a position with residential part of our business. We have interesting years ahead of us, transforming parts of the cities around Poland by developing our mixed-use projects, benefiting from all the competences and experience inside the company,"* says **Nicklas Lindberg**, CEO at Echo Investment.

**Wing** is one of the largest privately owned Hungarian real estate companies and a leading Hungarian developer and investor. Wing has developed over 1 million square meters of buildings in Hungary in the 20 years since it was founded. Wing owns a large development and investment portfolio as well as

subsidiaries specialising in asset management and property & facility management and architectural design. Wing has delivered complex HQ building solutions for major international tenants such as Telekom, Ericsson, Allianz, E.ON, Siemens, Accor, GE Oil and Gas, Philip Morris and many others. The company was established in 1999 and today has a development pipeline of approximately 325,000 m<sup>2</sup> and owns a standing portfolio of 740,000 sqm. The company is active in all segments of the real estate market including office, retail, industrial, hotel and residential. Wing was the first real estate company to list bonds on the Budapest stock exchange and remains the leading real estate bond issuer in Hungary.

**Echo Investment** is the largest Polish developer – listed on the Warsaw Stock Exchange since 1996 – and only one with extensive experience in three sectors of the real estate market: residential, retail and office. As a socially responsible developer, Echo Investment is involved in large city-creating projects combining various functions. It creates places where people can work, live, play, and satisfy their everyday life needs. The company is a pure developer focused on seven major Polish cities: Warsaw, Kraków, Łódź, Wrocław, Katowice, Gdańsk and Poznań. It has already completed over 160 projects with a total area of 1.7 million sqm. Currently, Echo Investment has under construction and development nearly 90 projects with a total usable area of approximately 1.3 million sqm, including multi-functional city-forming projects, such as Browary Warszawskie and Fuzja in Łódź.

**Griffin Real Estate** is the largest and most active investment manager in private equity real estate in CEE. Griffin originates and manages private equity- type investments into real estate-related companies and assets. Griffin invests on behalf of both its owners and its renowned international investors. The gross asset value of Griffin-managed investments across eight different platforms exceeds EUR 5 billion. Over the last several years, Griffin has been the most active and innovative investor in the region, introducing several new concepts and formats to the market.

For further information:

**Weronika Ukleja**

PR Coordinator  
Echo Investment

M: +48 505 024 409

E: [veronika.ukleja@echo.com.pl](mailto:veronika.ukleja@echo.com.pl)

**Csenge Mátray**

Marketing Communications  
Director  
Wing

T: +36 (1) 451-4760

E: [matraycs@wing.hu](mailto:matraycs@wing.hu)

**Ewa Gawron-Jasińska**

Marketing & PR Specialist  
Griffin Real Estate

M: +48 696 244 235

E: [egawron-jasinska@griffin-re.com](mailto:egawron-jasinska@griffin-re.com)