

PRESS RELEASE

Madison International Realty and Cavatina Holding secure €61 million refinancing from Santander and Bank Pekao S.A. for prime Warsaw office

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A joint venture (the “JV”) between Madison International Realty, a leading liquidity provider to real estate investors worldwide, and Cavatina Holding, one of the leading Polish real estate developers, has completed a c. €61 million refinancing of Chmielna 89, a landmark office building in central Warsaw, Poland.

The facility has been provided by Santander who acted as underwriter, lender and agent for the loan. The transaction was carried out in cooperation with Bank Pekao S.A..

Completed in 2020, Chmielna 89 comprises over 25,000 sqm of grade A office space. The building is more than 95% occupied by one of Poland's largest financial institutions on a long-term lease. The award-winning building has a BREEAM 'Excellent' certification and is fitted with a number of features to promote occupier wellness.

Chmielna 89 is located in the business centre of Warsaw, Poland's leading office market, between Chmielna Street and Aleje Jerozolimskie, the city's main east west artery. The 14-storey building has a distinctive design resembling a giant crystal and has become an iconic landmark on the Warsaw skyline.

Andrew Brown, Vice President at Madison International Realty, commented: *"Since its completion in 2020, Chmielna 89 has firmly established itself as one of the leading assets in Warsaw's office market. This refinancing, with two blue-chip lenders that are both new to the project, is testament to the unique quality of this property and the income it generates and highlights the confidence of the debt markets in best-in-class Polish offices. Madison has been active in Poland since 2018 and has continued conviction in the market across various asset classes."*

Daniel Draga, Vice President of the Management Board at Cavatina Holding, added:

"Chmielna 89 is a flagship project in our portfolio, showcasing Cavatina's commitment to delivering high-quality, sustainable and architecturally distinctive office buildings. This refinancing underscores the strong fundamentals of the property, the trust of leading financial institutions, and our ability to create long-term value for our partners and tenants. We are proud that Chmielna 89 continues to set benchmarks for design and tenant experience in the Polish office market."

Greenberg Traurig acted as legal advisor to the JV. CMS acted as legal advisor, CBRE acted as valuer, and Gleeds acted as technical advisor to the lenders.

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About Madison International Realty

Madison International Realty is a leading liquidity provider to real estate investors worldwide. Madison provides equity capital for real estate owners and investors seeking to monetize embedded equity, to replace capital partners seeking an exit and to recapitalize balance sheets. Madison invests in secondary transactions and focuses on existing properties and portfolios in the U.S., U.K., and Europe. Madison has offices in New York, London, Amsterdam, Luxembourg, Los Angeles, Singapore, Seoul, and Frankfurt. Since inception, Madison has raised over \$8 billion in capital commitments from more than 175 institutional investors around the world.

<https://madisonint.com/>

About Cavatina

The Cavatina commenced operations in 2015 in Cracow. By 2025, Cavatina Holding has successfully sold 150,000 sq m of office space and manages a leased office portfolio of 200,000 sq m. The Group's residential offer includes projects at various stage of development with around 7,000 apartments for sale and 2,000 units for rent. Cavatina has its own architectural studio and a general contractor covering the full scope of investment process.

Cavatina Holding is successfully implementing multifunctional investments in the largest Polish cities. The developer's modern, technologically advanced buildings attract not only prestigious tenants, but also investors. Efficient commercialization of facilities, highest quality of architecture and great location are just a few factors that encourage new owners to invest in Cavatina's projects.

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