

IMMOFINANZ Group sells Silesia City Center

IMMOFINANZ Group announces a large property sale in Eastern Europe: the Silesia City Center in Katowice, Poland, one of the premium standing investments owned by this Austrian real estate company, will be purchased by an international investor consortium led by Allianz. At EUR 412 million, the purchase price exceeds the respective carrying amount. The contract was signed on 27 May 2013. The transaction is subject to suspensive conditions, e.g. approval by the Polish competition authorities, and the closing is expected to take place in September 2013.

“The Silesia City Center is one of IMMOFINANZ’s most notable success stories to date in the retail sector. The shopping mall is fully rented and one of the top five in Poland. Cycle-optimised sales like this are an important part of our business model – in this way we release equity and create the necessary liquidity to invest in new development projects. This transaction further confirms our valuations in Eastern Europe“, indicates Eduard Zehetner, CEO of IMMOFINANZ Group.“ A look at the IMMOFINANZ core countries shows that Poland – in addition to Moscow – has the greatest potential for the development of high-quality shopping centers.“ This is also illustrated by IMMOFINANZ’s decision to build the Tarasy Zamkowe – a shopping, entertainment and recreation center in Lublin.

“The Silesia sale underscores the start of recovery on the investment market in Eastern Europe. The interest of investors is returning, a trend that is also supported by general market indicators. We are optimistic that we will be able to conclude further sales in this region during the current financial year“, added Zehetner. According to CBRE, the transaction volume in CEE tripled in quarter-on-quarter comparison during the first three months of 2013 and, at EUR 2.6 billion, reached the highest level since the first quarter of 2008.

IMMOFINANZ acquired the Silesia City Center in 2006 and, based on the high demand, decided to expand the facility. The extension opened at the end of 2011. With approx. 89,000 sqm of selling space and nearly 340 shops, the Silesia City Center is the market leader in Silesia. This IMMOFINANZ property has received numerous prizes and was one of the winners at the ICSC European Shopping Center Awards in 2013.

On IMMOFINANZ Group

IMMOFINANZ Group is one of the leading listed property companies in Europe. The company is included in the leading ATX index of the Vienna Stock Exchange and listed on the Warsaw Stock Exchange. Since its founding in 1990, the company has compiled a high-quality property portfolio that now comprises more than 1,810 investment properties with a carrying amount of approx. EUR 10.49 billion. As a “real estate machine“, the company concentrates on linking its three core business areas: the development of sustainable, specially designed prime properties in premium locations, the professional management of these properties and cycle-optimised sales. IMMOFINANZ Group concentrates its activities in the retail, office, logistics and residential segments of eight regional core markets: Austria, Germany, Czech Republic, Slovakia, Hungary, Romania, Poland and Russia. Further information under: <http://www.immofinanz.com> | <http://blog.immofinanz.com> | <http://properties.immofinanz.com>

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