

## **IMMOFINANZ completes the sale of the Gerling Quartier to Quantum and PROXIMUS**

IMMOFINANZ has now finalised the full sale of the Gerling Quartier in Cologne to the German companies Quantum Immobilien AG and PROXIMUS Real Estate AG as part of its previously announced portfolio optimisation. The six office properties with approximately 21,500 sqm of rentable space in the first construction section will be acquired by Quantum Immobilien Kapitalverwaltungsgesellschaft mbH. In addition, Quantum and PROXIMUS will purchase a currently unused commercial property at Hohenzollernring 62 in Cologne with roughly 10,000 sqm of rentable space as well as the remaining apartments in the first construction section of the Gerling Quartier.

The commercial properties involved in the sale had a book value of substantially more than EUR 100 million at the end of 2016. Owing to the attractive market environment, the sale price exceeded the book value. The closing is expected to take place by year-end 2017, and the public areas in the Quartier will be completed by that time. The termination of activities in the Gerling Quartier also included the package sale of the remaining apartments in the first construction section. In spite of the positive transaction results, outstanding obligations for the transfer and completion of the Cologne properties will have a negative effect on the results of property development. This is expected to lead, in total, to a negative earnings contribution (pre-tax) of approximately EUR -10.0 million in the second quarter of 2017.

“As announced in connection with the sale of the second construction section in the Gerling Quartier during January, we are terminating all our activities on this historical quarter development project and will now concentrate our business activities in Germany on Düsseldorf, where we are currently completing the future corporate headquarters for trivago and Uniper“, explained Oliver Schumy, CEO of IMMOFINANZ. “This sale underscores our strategic reorientation on the office and retail sectors with our myhive, STOP SHOP und VIVO! brands. They stand for a high degree of standardisation and, in turn, also for the high portfolio efficiency of our properties. The Gerling Quartier, which is subject to extensive historical preservation regulations, no longer fits with this concept.“

## *On IMMOFINANZ*

*IMMOFINANZ is a commercial real estate group whose activities are focused on the retail and office segments of seven core markets in Europe: Austria, Germany, Czech Republic, Slovakia, Hungary, Romania and Poland. The core business covers the management and development of properties, whereby the STOP SHOP (retail), VIVO! (retail) and myhive (office) brands represent strong focal points that stand for quality and service. The real estate portfolio has a value of approx. EUR 4.0 billion (excluding Russia) and covers more than 230 properties. IMMOFINANZ is listed on the stock exchanges in Vienna (leading ATX index) and Warsaw. Further information under: <http://www.immofinanz.com>*

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