

## **IMMOFINANZ sells Friesenquartier and second section of Gerling Quartier in Cologne to Quantum and PROXIMUS – Germany remains most important growth market in office sector**

IMMOFINANZ is continuing its portfolio optimisation with the sale of the Friesenquartier in Cologne, a package of mixed use properties that also includes an underground garage. In addition, a forward purchase agreement was successfully concluded for the hotel in Cologne's Gerling Quartier, which is still in the project development phase. This hotel will be completed by IMMOFINANZ. The package also includes the undeveloped properties in the second section of the Gerling Quartier. The buyer is a joint venture by the German companies Quantum Immobilien AG and PROXIMUS REAL ESTATE AG, with which IMMOFINANZ is currently also in final negotiations over the sale of the completed properties in the first section of the Gerling Quartier. The parties have agreed not to disclose any information on the purchase price because of the ongoing negotiations, which are expected to be concluded during the first quarter of 2017. Details on the entire transaction will be announced at that time.

The closing is expected to take place in the second quarter of 2017 for the sale of the Friesenquartier and in 2018 for the forward purchase.

“This sale supports our strategic reorientation on the office and retail sectors with our myhive, STOP SHOP and VIVO! brands. They stand for a high degree of standardisation and underscore the high portfolio efficiency of our properties. The Gerling Quartier, which has a large share of luxury apartments, no longer fits with this concept“, explained Oliver Schumy, CEO of IMMOFINANZ. “Germany will remain our most important growth market in the office sector, as is demonstrated by our development projects for the corporate headquarters of trivago and Uniper in Düsseldorf. With the modernisation of Hohenzollernring 62 in Cologne, we are also realizing the first office project under the myhive brand in Germany.“

This sale covers six mixed use buildings in the Friesenquartier with approx. 22,300 sqm of rentable space and an underground garage with nearly 450 parking spaces. The buyers are also acquiring four properties in the second section of the Gerling Quartier. These properties are not yet in the development stage, but building permits have been issued for approx. 19,000 sqm of luxury apartments as well as office and retail areas which will be developed by the buyers after the closing. The forward purchase covers a hotel with roughly 200 rooms and an underground garage, which was leased to the operator 25hours and will be completed by IMMOFINANZ.

## *On IMMOFINANZ*

*IMMOFINANZ is a commercial real estate group whose activities are focused on the retail and office segments of eight core markets in Europe: Austria, Germany, Czech Republic, Slovakia, Hungary, Romania, Poland and Moscow. 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 5.2 billion and covers more than 350 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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