

IMMOFINANZ sells specialised Austrian retail portfolio and continues concentration on core businesses

IMMOFINANZ announces the sale of a smaller Austrian retail portfolio to an Austrian real estate investor and, with this transaction, continues its strategic withdrawal from properties that are not part of the core business. The portfolio covers 88 properties with approx. 108,000 sqm of rentable space in eight Austrian provinces. The parties to the transaction have agreed not to disclose any information on the purchase price. The closing will take place in several steps through the end of 2017.

“These sold properties are part of a complex specialised portfolio that is tailored to the needs of a single major tenant. This sale represents a further step in our portfolio optimisation, which calls for a concentration on our STOP SHOP retail parks and our VIVO! shopping centers in the retail sector. Both brands have a high degree of standardisation which allows for fast and cost-efficient growth“, indicated Oliver Schumy, CEO of IMMOFINANZ.

The reduction in rental income resulting from this sale will be almost entirely offset by the recently announced acquisition of eight STOP SHOPS in Hungary and Slovakia.

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 5.4 billion and covers more than 360 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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