

IMMOFINANZ sells City Box self-storage chain

IMMOFINANZ announces the sale of its City Box subsidiary. This second largest self-storage chain in the Netherlands has a total of 23 locations. The buyer is Shurgard, the market leader for storage centers in the Netherlands and Europe. The sale price exceeds the carrying amount of the properties, the parties have agreed not to disclose further details of the transaction. The contract has already been signed, and the closing is expected to take place until early July.

“This sale represents a further strategic step to adjust and optimize our portfolio and concentrate on our core markets in Central and Eastern Europe. At the same time, we are also benefitting from the dynamic demand by investors in this segment“, commented Oliver Schumy, CEO of IMMOFINANZ Group, on the transaction.

The sale will substantially reduce the share of non-core countries in IMMOFINANZ’s standing investment portfolio to 1.5% (compared with 3.5% at the end of January 2015).

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 also trades on the Warsaw Stock Exchange. Since its founding in 1990, the company has compiled a high-quality property portfolio that now comprises more than 470 investment properties with a carrying amount of approx. EUR 6.8 billion. IMMOFINANZ Group concentrates its activities in the retail, office and logistics 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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