

IMMOFINANZ Group to construct next VIVO! shopping center in the Polish city of Krosno

IMMOFINANZ Group is continuing the expansion of its newly established VIVO! shopping center brand: a six hectare site was secured in Krosno, a city in southern Poland, for the construction of a further VIVO! shopping center. Construction should be completed in the first quarter of the 2017 calendar year. The investment costs are estimated at roughly EUR 37 million. IMMOFINANZ Group is realising this development venture together with Acteeum Group, a retail project development specialist (distribution at the shareholder level: 85% IMMOFINANZ, 15% Acteeum).

“We plan to continue our expansion in the Polish retail sector – in 2014 alone, we opened 33,000 sqm of retail space in this core country. Krosno follows the VIVO! Pila, which opened in October 2014, and the VIVO! Stalowa Wola, which is now under construction, as the third city in Poland for our VIVO! brand. Further locations are currently under evaluation to drive the rapid expansion of the VIVO! chain“, explained Eduard Zehetner, CEO of IMMOFINANZ Group.

The new shopping center will have approx. 22,000 sqm of rentable space for more than 70 stores as well as roughly 800 parking spaces. The location offers optimal traffic connections in the southern area of the city with direct access to the newly built ring road. The VIVO! Krosno will therefore be easy and fast to reach from both the city center and the surrounding region. Krosno has a population of approx. 50,000 and low unemployment plus a catchment area, including the cities of Jaslo and Sanok, with roughly 350,000 residents.

Similar to the VIVO! Stalowa Wola development project, IMMOFINANZ Group will also realise this latest VIVO! venture in cooperation with Acteeum Group. The design phase has already started and discussions with potential tenants have proven to be very promising.

The characteristic features of the VIVO! concept include single-storey construction and a focus on fashion and entertainment with strong anchor tenants. This concept is designed for cities with 40,000 to 100,000 residents and a catchment area of at least 200,000 persons.

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. 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 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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