

IMMOFINANZ Group: subsidiary DLG sells logistics property in Vaihingen

Deutsche Lagerhaus (DLG), a wholly-owned subsidiary of IMMOFINANZ Group, has sold its logistics property in Vaihingen an der Enz, Germany, which was jointly held with greenfield development to the Dutch company Geneba Properties N.V. The sales price exceeded the book value, the transaction took place as a share deal. The property is a proprietary development built in 2013/14 as part of a joint venture (75% DLG, 25% greenfield).

"This transaction not only confirms the increased interest in logistics assets in Germany and therefore the positive dynamics of this asset class; the development and subsequently the rapid sale of the property in Vaihingen are in fact a prime example of the functioning of our real estate machine", says Eduard Zehetner, CEO of IMMOFINANZ Group. "IMMOFINANZ was able to generate a substantial development profit with it regarding building costs".

The liquid assets generated with the sale will be invested in the development of new logistics properties in Germany, where DLG's position as an important logistics player is to be expanded further.

The property sold is centrally located on a 71,535 sqm site at Otto-Hahn-Strasse 10 in Vaihingen an der Enz in Southwest Germany. It has a good connection to the German motorway system in all directions. There is also a sufficient number of parking spaces for cars and trucks.

Construction began in July 2013 and was completed on schedule at the beginning of 2014. The 44,456 sqm of total lettable space has been allocated in its entirety to well-known logistics companies: DSV (30,539 sqm) operates a central warehouse for electric power tools (AEG Powertools, Milwaukee); the company Dachser uses its lettable space (13,917 sqm) among others for handling Tesa products.

On Deutsche Lagerhaus GmbH u. Co.KG

Deutsche Lagerhaus Gesellschaft (DLG) has a wide-ranging logistics portfolio with a total of 23 locations in Germany. Of the 26 properties, 6 properties are in a port area. In Germany the logistics properties are located in the Rhine-Ruhr, Rhine-Main, Stuttgart and Munich/Nuremberg conurbations. DLG manages a standing investment portfolio totalling approx. 880,000 sqm of usable space, the land areas of which comprise approx. 1.5 million sqm. Its network of warehouse and logistics properties is located in areas with very good transport connections and is partly multimodal. The DLG logistic parks and halls were planned, developed and built to accommodate a variety of uses such as warehousing, cross-docking and production.

IMMOFINANZ

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On IMMOFINANZ Group

IMMOFINANZ Group is one of the leading listed commercial real estate investors and developers in Central and Eastern Europe and is listed on the leading ATX index of the Vienna Stock Exchange as well as on the Warsaw Stock Exchange. Since its foundation in 1990, the company has developed a high-quality portfolio that now comprises more than 470 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 focuses its activities in the retail, office and logistics segments in eight regional core markets: Austria, Germany, the Czech Republic, Slovakia, Hungary, Romania, Poland and Russia. Further information: <http://www.immofinanz.com> / <http://blog.immofinanz.com> / <http://properties.immofinanz.com>

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