

## **IMMOFINANZ starts new office development project in Bucharest**

**IMMOFINANZ Group has started work on a new office development project – the *Metrooffice* in Bucharest. This project also marks the start for the long-term transformation and expansion of the existing *Iride Business Park* into a modern urban quarter, the *Iride City*. Approx. 40,000 sqm of rentable space are planned for the *Metrooffice*, with the first section covering nearly 20,000 sqm. Construction has just started and should be completed in the first calendar quarter of 2016. The investment volume for the first building will total approx. EUR 34 million.**

“Romania is one of the IMMOFINANZ core markets that we have designated as a focal point of our development activities in the coming years. The economy is on a steady road to recovery and is growing faster than in other CEE countries, which also means an increasing demand for high-quality commercial properties. The volumes on the transaction market also show that Romania is now back on the radar screen of international investors“, explained Eduard Zehetner, CEO of IMMOFINANZ Group.

*Metrooffice* will be realised as the first part of a long-term master plan which involves the redesign of the entire area within IMMOFINANZ’s *Iride Business Park* into the future *Iride City*. Plans call for the transformation of this area into an innovative quarter with office, retail, leisure and residential space – in other words, a new, open and vitalised section for the city. When the final stage of construction is completed, *Iride City* will provide space for restaurants, a hotel and conference center and day-care center as well as park and sports facilities. The entire project, which also includes the refurbishment of the *Iride Business Park*, will cover several phases and a time horizon of ten to twenty years.

### ***Metrooffice* – the office directly at the metro station**

The *Metrooffice* office complex covers three buildings with rentable space totalling approx. 40,000 sqm. The first section, where construction has recently started, will cover six stories with nearly 20,000 sqm. The rentable areas will range up to 3,500 sqm per floor, with a flexible design that allows for individual and open offices. One unique feature of the building is its location: the underground is located nearby – a special plus in Bucharest – and good tram and bus connections make the city center and airport easy to reach in only ten minutes.

Plans also call for LEED certification – including, among others, a green roof. PORR in Bucharest was chosen as the construction company for the *Metrooffice* project.

## IMMOFINANZ Group in Romania

IMMOFINANZ Group has been active on the Romanian market since 2004 and has since compiled a property portfolio with a book value of EUR 964.0 million. That represents 13.9% of the Group's total property assets. The Romanian portfolio includes 16 properties with 404,503 sqm of rentable space (nine office buildings, four shopping centers and three logistics facilities).

The *Iride Business Park* has nearly 93,000 sqm of rentable space, which make it the largest business park in Bucharest.

### **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 6.9 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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