

Daniel Riedl succeeds Alexander Hoff as spokesman of the BUWOG Management Board

• Andreas Holler assumes responsibility for apartment construction in Austria

Effective from the start of the year, Daniel Riedl has taken over the role of management board spokesman at BUWOG (Bauen und Wohnen GmbH). He succeeds Alexander Hoff, who left his position on the management board as agreed on 31 December 2013. Riedl will also be responsible for further expansion within Germany, BUWOG's most important growth market.

Hoff was appointed BUWOG Managing Director at the start of 2012, in order to prepare the company for its upcoming IPO and to accelerate growth in the German market. During the two years since his appointment, several important milestones have been reached, and BUWOG now holds a well-structured and profitable German portfolio comprising almost 9,000 apartments. Furthermore, the group has positioned itself as one of the leading developers of upmarket housing in Berlin. As previously reported, negotiations are ongoing concerning the purchase of additional housing portfolios in Germany.

Daniel Riedl therefore believes the company is well prepared for the upcoming IPO scheduled for the current calendar year. "BUWOG's performance over the past two years has been exceptional. The company not only grew, but also become more profitable. In particular, the increase in gross rental income and a significant increase in revenue from apartment sales are of great strategic importance."

Also effective with the start of the new year, Andreas Holler has been appointed to the management board at BUWOG and will assume responsibility for the construction of new apartments within Austria. Gerhard Schuster, previously responsible for this area, has taken on a new role for the City of Vienna and will assume responsibility for the Seestadt Aspern urban development project.

Further information:

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