

IMMOFINANZ closes Silesia sale and starts new retail development project in Poland

IMMOFINANZ Group closed the sale of the Silesia City Center in Poland for EUR 412 million to an international consortium of investors led by Allianz. The sale price exceeded the book value, as reported, but no further details on the transaction will be revealed. Parallel to the completion of this sale, IMMOFINANZ has started another retail development project on the Polish market. It involves the construction of a shopping center with approx. 30,000 sqm of rentable space in Stalowa Wola. The investment is expected to total EUR 50 million. Construction should start during the first half of 2014, and completion is scheduled for the first half of 2015.

“For the 2013/14 financial year, we have set a goal to significantly increase our development activities. Poland is one of our core markets and a key location for our currently work on projects in the office, retail and residential sectors“, explained Eduard Zehetner, CEO of IMMOFINANZ Group. “Cycle-optimised sales like the Silesia City Center generate the liquidity for investments in new properties and again confirm our valuation approach in Eastern Europe. The Silesia transaction also underscores and supports the recovery that has taken hold on the investment market“, indicated Zehetner. According to CBRE, real estate transactions with a combined volume of EUR 4.5 billion were completed in Eastern Europe during the first half of 2013 – which is 60% over the comparable amount for 2012. The responsibility for Silesia’s center management is now taken by ECE, which is part of the buyers’ consortium.

With the start of this retail project in Stalowa Wola, IMMOFINANZ is entering a catchment area with nearly 400,000 residents. This city in south-eastern Poland (Voivodeship Ciscarpathia, “Carpathian Foothills”) is a crossroads and, due to the steel industry, an important employer for the entire region. This new shopping center will be realised together with the development partner Acteeum Group, which has extensive experience on the Polish retail market (shareholdings: 86% IMMOFINANZ Group, 14% Acteeum Group).

“Stalowa Wola, a so-called secondary city, is a promising location for a retail development project of this size because of the catchment area and the moderate competitive situation. This is confirmed by the first positive responses from potential tenants“, added Zehetner.

In Poland IMMOFINANZ Group is currently realising the *Nimbus* office building (19,000 sqm of rentable space) in Warsaw and the *Tarasy Zamkowe* (37,000 sqm of rentable space), a shopping center with an extensive entertainment and recreational offering in Lublin. The expansion of the STOP.SHOP. retail warehouse chain is also continuing with two locations, in Mława and in Ketrzyn, currently under construction. In the residential segment, IMMOFINANZ Group is developing the *Riverpark* in Poznan (189 apartments) and the third construction stage of the *Debowe Tarasy* in Katowice (317 apartments).

IMMOFINANZ

G R O U P

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 1,700 investment properties with a carrying amount of approx. EUR 10.5 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, logistics and residential 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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