

BUWOG to strongly expand business in Berlin

- **Acquisition of properties with 34,500 m² total space for 520 flats**
- **Project pipeline to grow to 1,200 residential units as a result**
- **Germany remains motor of growth for BUWOG**

BUWOG Meermann, a subsidiary of Austrian residential company BUWOG, which is wholly owned by the listed real estate company IMMOFINANZ Group, has acquired three properties in Berlin with 34,500 m² total space. 520 flats will be built on these properties, 320 of them in the district of Treptow-Köpenick and 200 in Berlin-Mitte. Following the market launch in May 2012 with the takeover of real estate developer CMI AG (now BUWOG Meermann), this is another step toward expansion on the Berlin residential market. After the latest property purchase in Berlin, BUWOG Meermann has a project pipeline totalling approximately 1,200 new flats.

The three properties just acquired are:

- An 8,700 m² extension to the "Regattastraße Quartier" for 80 flats. The grounds are situated next to the Regattastraße plot in Treptow-Köpenick, which was acquired in May 2012. The project is in the planning stage, BUWOG Meermann has a property totalling 100,000 m² for freehold flats and single-family homes at this location.
- Another property in the district of Treptow-Köpenick with 19,300 m² of land and new construction potential of 240 flats.
- In Berlin-Mitte the company acquired a property for the construction of 200 new flats.

The current property purchases in Berlin are part of a long-term expansion strategy of the BUWOG Group in Germany focusing on the development of new residential locations and on the acquisition of large residential portfolios. "Germany is our most important motor of growth, particularly in the area of property development", says BUWOG Managing Director Alexander Hoff. "After just six months' presence in Berlin, these acquisitions will enable us to consolidate our position in this rapidly growing market and to begin developing an extensive pipeline".

BUWOG:

A subsidiary of listed company IMMOFINANZ AG, BUWOG Group is Austria's leading private residential company with a portfolio of more than 32,000 rental and freehold flats, 2,300 of them in Germany. With a new construction volume Annually 500 to 700 new flats in Vienna and Berlin make it one of the most active residential builders and real estate developers in the two capitals. Together with facility management subsidiary BUWOG FM, the group administers 1,900 residential, office, retail and hotel properties with useable space totalling 3.8m m², making it Austria's leading private residential management company.

BUWOG Meermann

The property development firm BUWOG Meermann was acquired by BUWOG in May 2012. The company is active on the Berlin market and is specialised in the development of high-quality residential real estate.

More information:

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