

## **IMMOFINANZ Group sells office building in Prague**

**As of 31 December 2012 IMMOFINANZ Group sold the office building *BB Centrum Building C* located in Prague to the VIG FUND. The two partners to the contract have agreed not to disclose any information on the purchase price. The property is part of the business park *BB Centrum* comprising a total of ten office buildings in Prague 4. Of these, three others are owned by IMMOFINANZ Group: the properties "A", "B" and "Gamma".**

"Cycle-optimised sales ensure that an adequate amount of equity is available for the continuous improvement of our development pipeline – the same applies to the sale of *BB Centrum Building C*. From a strategic perspective, the transaction will result in a more even distribution of our office property portfolio in Prague and thus constitutes an important step in its continued optimisation. The sale is also part of the successful implementation of our sales strategy", comments Manfred Wiltschnigg, COO of IMMOFINANZ Group.

*BB Centrum Building C* offers its tenants approximately 13,000 sqm of space and comprises seven floors as well as two lower levels with 207 parking spaces in the underground garage. In 1998 the office building was the first property in the *BB Centrum* business park located in the Prague 4 Michle district located directly on the D1 motorway and near line C of the underground. Due to its outstanding accessibility and diverse range of services, the location has become an attractive destination for renowned companies: in addition to high-quality office space, *BB Centrum* features numerous shops, flats, education and health facilities, restaurants as well as sports facilities and green areas.

In the 2010/11 financial year IMMOFINANZ Group launched a EUR 2.5 billion five-year sales programme that is designed to improve the existing property portfolio and increase its turnover rate. The closing of the sales agreement for *BB Centrum Building C* is evidence of the company's continued success in the implementation of this programme.

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# IMMOFINANZ

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## **On IMMOFINANZ Group**

*IMMOFINANZ Group is one of the leading listed real estate investors and developers in Europe and is included in the leading ATX index of the Vienna Stock Exchange. Since its founding in 1990, the company has compiled a high-quality property portfolio that now comprises more than 1,820 investment properties with a carrying amount of approx. EUR 10.51 billion. As a “real estate machine“ the company concentrates on linking its three core business areas: the development of sustainable, customised prime properties in premium locations, the professional management of these properties, and cycle-optimised sales. Active and decentralised asset management increases rental income and, at the same time, reduces vacancies. The liquid funds generated by property sales are reinvested in new development projects and, in this way, keep the machine running. The company’s goal is to generate greater profitability along the entire value chain with a clearly defined, standardised and industrialised process. IMMOFINANZ Group focuses 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: [www.immofinanz.com](http://www.immofinanz.com)*

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