

IMMOFINANZ acquires head office from Erste Group in prime Bucharest location and plans renovation into a sustainable myhive landmark building

- Acquisition of the Bucharest Financial Plaza in the heart of Bucharest for approximately EUR 36 million strengthens IMMOFINANZ's market position
- Planned renovation of the property into a high-quality and green myhive building with a sustainability certification of at least Gold
- Modern re-design of public area and planted city terrace create immediate value for the city and its residents

IMMOFINANZ has acquired the Bucharest Financial Plaza office building, in a prime central location close to the historic center of Bucharest. The property is being sold by Banca Comercială Română (BCR), the largest financial services group in Romania and a subsidiary of the Austrian Erste Group Bank. The building, with gross rentable space of around 27,700 sqm (post-conversion), was BCR's head office until last year. The costs of the transaction amount to approximately EUR 36.0 million – the closing took place today.

“This agreement represents an important step for IMMOFINANZ in strengthening its high-quality office portfolio and its innovative myhive office brand in Bucharest. The Romanian economy will recover rapidly from the decline caused by the pandemic in 2020 and we expect positive developments in the coming years,” stated **Dietmar Reindl, COO of IMMOFINANZ**, highlighting the attractiveness of the market. “As part of the planned refurbishment into a high-quality, modern and sustainable office property under our flexible premium myhive brand, we will also provide more space for the public area and the green city terrace will bring a highly appealing central attraction to the residents of the city.” The renovation work is scheduled to begin following the planning and approval phases in the second half of 2022, with completion scheduled for 2024.

“The Bucharest Financial Plaza plays an important role in the latest developments in the city. It is uniquely located in the heart of Bucharest and offers access to a multitude of shops, restaurants and recreational activities. We are very pleased to have found IMMOFINANZ as a partner, with its many years of expertise in the Romanian market and the expertise to further develop the potential of this landmark”, said **Michael Werner, Real Estate Management Executive Director at BCR**.

The Bucharest Financial Plaza is not only the tallest office building in the city center at almost 70 metres, but is also an architectural symbol. The location on Calea Victoriei, the main street in the historic city center, provides excellent access to private and public transportation links, including three subway stations in close proximity. Since 2000, the Bucharest Financial Plaza has also formed part of a popular shopping district.

IMMOFINANZ in Romania

IMMOFINANZ has been investing in Romania for over 17 years. As of 30 September 2020, the Romanian real estate portfolio had a carrying amount of EUR 757.3 million, equivalent to 15.3% of the overall portfolio. The 13 standing investments have rentable space of around 334,000 sqm, with an occupancy rate of 93.6%. The largest properties include the two Bucharest office buildings, myhive S Park and myhive Metrooffice, as well as the two shopping centers VIVO! Cluj and VIVO! Constanta.

On IMMOFINANZ

IMMOFINANZ is a commercial real estate group whose activities are focused on the office and retail segments of seven core markets in Europe: Austria, Germany, Poland, Czech Republic, Slovakia, Hungary and Romania. The core business covers the management and development of properties, with a strong focus on the STOP SHOP (retail), VIVO! (retail) and myhive (office) brands, which stand for a commitment to quality and service. The company has a real estate portfolio of approximately EUR 4.9 billion covering around 210 properties. The company is listed on the stock exchanges in Vienna (leading ATX index) and Warsaw. Further information under: <https://www.immofinanz.com>

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