

IMMOFINANZ signs 25-year rental contract for 11,000 sqm in Bucharest – expansion of the Iride Park to include a high-quality medical center

IMMOFINANZ has concluded a long-term rental contract for roughly 11,000 sqm with the Provita Group, one of the leading medical center providers in Romania. Provita will occupy the entire space in the Iride eighteen, a recently modernised building in the Iride Park, where it plans to open a multi-disciplinary hospital. The rental contract covers a term of 25 years.

“Our Iride Park, one of the largest office hubs in Bucharest, has already gained an excellent reputation with a wide variety of services for tenants and neighbourhood residents. The partnership with Provita will expand the current offering to also include a high-quality medical hub, which will increase the location’s attractiveness over the long-term“, explained **Dietmar Reindl**, COO of IMMOFINANZ. “Provita was convinced by our offering with our flexible building layouts, which allow for fast adjustments to meet new requirements, as well as the efficient transport connections.”

Ovidiu Palea, founder of the Provita Group: “The Provita Group has seen a significant increase in the demand for its medical services in recent years. Consequently, the next phase of our development includes the opening of a new, multidisciplinary hospital that will provide Romanian patients with both advanced and niche medical services. Our search for the ideal property for this large-scale project brought us to IMMOFINANZ, which is not only a leading real estate investor but a partner that will accompany us over the long-term.“

The new hospital will have a capacity of 110 beds and seven operating rooms. The opening is expected to take place in the first quarter of 2022 after the necessary adaptations have been completed. The Iride Park, which is located in the north of Bucharest on Dimitrie Pompeiu Boulevard, is only eight kilometers from Otopeni International Airport. It is easy to reach with public transportation and offers extensive parking, restaurants, shops and health clubs.

IMMOFINANZ in Romania

IMMOFINANZ has been invested in Romania for more than 17 years. The Romanian property portfolio had a carrying amount of EUR 757.3 million as of 30 September 2020, which represents 15.3% of the total portfolio. The 13 standing investments have roughly 334,000 sqm of rentable space, and the occupancy rate equals 93.6%. The largest properties include the two office buildings in Bucharest, the myhive S Park and myhive Metrooffice, as well as the VIVO! Cluj and VIVO! Constanta shopping centers.

On IMMOFINANZ

IMMOFINANZ is a commercial real estate group whose activities are focused on the retail and office 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, whereby the STOP SHOP (retail), VIVO! (retail) and myhive (office) brands represent strong focal points that stand for quality and service. The real estate portfolio has a value of approx. EUR 4.9 billion and covers more than 210 properties. IMMOFINANZ is listed on the stock exchanges in Vienna (leading ATX index) and Warsaw. Further information under: <https://www.immofinanz.com>

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