

IMMOFINANZ expands successful presence in Croatia with its European retail park brand STOP SHOP

- Expansion of long-standing presence on the attractive Croatian market
- Focus on medium-sized cities to organize basic local supplies
- Market analyses confirm demand for more than 20 additional STOP SHOP locations in this country
- Investment volume of approximately EUR 250 million for development projects over the next five years, construction has already started
- STOP SHOP combines practical, affordable basic supplies with a pleasant shopping experience that includes cafés, play areas and free WLAN

IMMOFINANZ is following its market entry in Italy with the expansion of its successful STOP SHOP retail park brand across the Adriatic region in line with the corporate strategy. In Croatia, plans call for an increase in the number of STOP SHOPS from the current level of four to more than 20 locations over the medium-term. The completion of a newly developed STOP SHOP and the expansion of an existing location are scheduled for the first half of 2022. Detailed market and location analyses indicated high demand by the Croatian population for decentralised, local supplies. This conclusion led to a decision by IMMOFINANZ to secure 22 sites in medium-sized Croatian cities for the development of STOP SHOP retail parks. The purchase price for these sites totals approximately EUR 80 million.

“Croatia is a promising market with a strong return to economic growth as well as rising disposable income and consumer confidence. We have held investments in this country for many years, including market entry with our STOP SHOPS in 2018. The feedback from local communities and our tenants has been very favourable. Many of our international retail tenants want to expand in Croatia – and our STOP SHOP format is ideally suited for this growth due to the size of the cities and demand by the population for affordable supplies in a pleasant shopping atmosphere”, explained **Dietmar Reindl**, COO of IMMOFINANZ, on the company’s strategy.

Strong demand for retail parks by tenants and customers

IMMOFINANZ has relied on the cost-efficient and crisis-resistant retail park asset class with its sound returns for many years and recognised the potential of these investments early on. *“We evaluate new locations very closely and take advantage of available market capacity. Besides, the COVID pandemic has again made it clear that retail parks with everyday convenience items, very good traffic connections and a diverse tenant mix are the clear winner and in strong demand by tenants as well as customers”,* added Reindl.

The STOP SHOP portfolio in Croatia will increase from the current level of four to more than 20 locations over the next three to five years. The investment volume for the new locations will total approximately EUR 250.0 million. The new sites were purchased through the local development

experts at ENS and have a total area of more than 730,000 sqm. The retail parks that will be built on these sites have more than 190,000 sqm of rentable space.

High ESG standards

Construction as well as operations will be based on high ESG standards: Photovoltaic equipment – 150,000 sqm in total – will be installed at all locations and massively increase the own production of renewable energies in accordance with IMMOFINANZ's new Net Zero Emission Strategy. Extensive charging stations for electric vehicles will also be included to support electro-mobility in these regions. The design of the green areas surrounding the retail parks will focus on biodiversity and also reflect current pilot projects by IMMOFINANZ for the utilisation of service water and the creation of urban forests. The STOP SHOPS will be built with local Croatian firms, and these new retail properties will create up to 5,000 jobs over the medium-term.

At the end of September 2021, the four Croatian STOP SHOPS in Valpovo, Osijek, Ludbreg and Nasice with a combined total of nearly 21,000 sqm were fully rented. The retail park in Ludbreg is currently being expanded by roughly 3,000 sqm, and this space – as well as the new retail park in Kastela with 7,000 sqm – are scheduled to open in the first half of 2022.

Details on the STOP SHOP portfolio

STOP SHOP is IMMOFINANZ's European retail park brand. The STOP SHOPS likeable and convenient local suppliers are located in catchment areas of roughly 30,000 to 150,000 residents and offer a broad range of everyday products with good value for money. With efficient transport connections and extensive parking, these retail parks concentrate on price-conscious "smart shoppers" who value easy accessibility. The STOP SHOPS currently in the portfolio had an occupancy rate of 99.0% and a return of 8.1% based on invoice rents as of 30 September 2021.

IMMOFINANZ's STOP SHOP portfolio includes 99 retail parks (standing investments) with approximately 750,000 sqm of retail space in ten countries: Slovakia (16 STOP SHOPS), Slovenia (14), Hungary (14), Serbia (14), Austria (13), Czech Republic (12), Poland (10), Croatia (4), Italy (1) and Romania (1).

On IMMOFINANZ

IMMOFINANZ is a commercial real estate group whose activities are focused on the office and retail segments of eight core markets in Europe: Austria, Germany, Poland, Czech Republic, Slovakia, Hungary, Romania and the Adriatic region. 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 5.0 billion and covers roughly 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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