

## IMMOFINANZ and Dietmar Reindl reach an agreement on the use of its sustainable and affordable housing concept

IMMOFINANZ is concentrating on the strategic growth areas of retail properties and myhive office solutions in the current market environment and has sold the rights for joint use of the development concept for sustainable and affordable housing over single-storey buildings to Dietmar Reindl. This innovative residential concept will now be expanded to include implementation by this former IMMOFINANZ Executive Board member under his own flag outside the IMMOFINANZ Group. IMMOFINANZ retains the right to implement the concept on its own properties at any time and remains the owner of the On Top Living brand.

With its ESG strategy, IMMOFINANZ is pursuing high standards for climate protection, the responsible use of resources and the respectful treatment of people and the environment. Innovative and sustainable real estate projects will be implemented to meet these ambitious goals. The related projects involve the Group's leading position on the retail park market in Europe and innovative myhive office solutions as well as the over-building of single-storey retail parks with sustainable and affordable housing. This smart residential concept developed by IMMOFINANZ sets the highest social and ecological standards for intelligent densification and makes an important contribution to the fight against climate change, ground sealing and exploding housing costs.

Dietmar Reindl will take over responsibility for the technical and operational development of the concept to market maturity and realise various projects to rapidly create affordable and sustainable housing. IMMOFINANZ retains the right to implement the concept on its own properties at any time and remains the owner of the On Top Living brand. The parties have agreed not to release any information on the purchase price for the usage rights.

*"The opening of usage rights for sustainable and affordable housing on standing investments for Dietmar Reindl, who initiated and pursued this project in his function as a former member of the IMMOFINANZ Executive Board, is an important step in the implementation of our portfolio strategy in the current challenging environment. This decision strengthens the focus on our successful STOP SHOP and VIVO! retail brands and our myhive offices. At the same time, we can support the further development of this innovative residential concept independent of IMMOFINANZ and, in this way, create access to affordable and sustainable housing for as many people as possible. We see this step as a win-win situation for our company, our fellow human beings and the environment",* explained **Radka Doehring, Executive Chairwoman of IMMOFINANZ.**

**Dietmar Reindl:** *"In recent weeks and months, I have seen great interest and strong demand for this innovative housing concept. I am very pleased that we have now found a solution that makes it possible for me to quickly expand and introduce the concept on the market. The first projects are expected to start in 2023, with Austria as the focal point. The flexibility of the concept will open numerous opportunities for locations and uses. However, the emphasis will remain on sustainability and affordability as well as the fight against ground sealing through the densification of existing buildings. That will make a valuable contribution to creating smart, affordable and ecological housing."*

Dietmar Reindl held central functions with IMMOFINANZ starting in 2012 and was a member of the Executive Board from May 2014 to June 2022 where he was responsible for the real estate portfolio as well as development, transactions, marketing & brand management, public relations, ESG and people & culture. He will serve as an advisor to the Executive Board and Supervisory Board of IMMOFINANZ up to the end of December 2022.

## **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 approximately EUR 5.5 billion and covers 260 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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