

IMMOFINANZ sells office development in Bucharest

IMMOFINANZ is taking another step in its strategic portfolio optimisation by selling the myhive Victoriei office development in the old town of Bucharest for approximately EUR 27 million. The sale of the property to AFI Europe is made above its current carrying amount.

“The successful sale of the office development in Bucharest shows that we are consistently implementing our focused portfolio strategy even in a challenging market environment. We will reinvest the proceeds from the sale in value-creating purchases of higher yielding properties in our core markets,” says **Radka Doehring, member of the IMMOFINANZ Executive Board.**

The office complex is the highest building in the center of Bucharest with approximately 31,000 sqm of usable space. The property is currently vacant for the purpose of carrying out a complete refurbishment. The corresponding building permit for the conversion to a Class A property will be transferred to the buyer.

On IMMOFINANZ

IMMOFINANZ Group 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 IMMOFINANZ relies on its established real estate brands – STOP SHOP (retail), VIVO! (retail) and myhive (office) – and also on complementary products and portfolios that include S IMMO. IMMOFINANZ increased its investment in S IMMO to 50% plus one share at the end of 2022 and now consolidates this company in full. IMMOFINANZ Group holds roughly 500 properties with a combined value of approximately EUR 8.1 billion. 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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