

## P R E S S R E L E A S E

### **Warimpex: Purchase and sale of properties in Budapest**

Vienna, 24 April 2018 – Warimpex Finanz- und Beteiligungs AG is pleased to announce the purchase of the B52 Office building in Budapest for an undisclosed price. The transaction was signed on 20 April 2018 and will be closed before the end of the second quarter. The seller is CCE Investment Kft., the investment arm of the prominent real estate investor and development company ConvergenCE.

*“We are excited about the fact that we were able to expand our office property portfolio with an asset that is already fully let out and will thus provide ongoing income starting immediately. This is also in line with our strategy to gradually increase our cash flow following the partial portfolio sale last year,”* said Warimpex CEO Franz Jurkowitsch, adding, *“The Budapest office market is developing very well – the demand for centrally located office space with good transport connections is high, and the vacancy rate is currently at a record low. Therefore, we definitely see a great deal of potential in Budapest.”*

The class A office building is located in the heart of the Pest area at Baross utca 52 – near the Inner City – and is easily accessible with public transport and by car. It was built in the early 2000s and underwent an extensive renovation from 2012 to 2016. With a total area of more than 5,200 square metres, the property offers flexible office layouts spread out over seven upper floors and a ground floor. Parking is available in the underground parking garage and in the parking lot in the inner courtyard. A total of 26 parking spaces are available. The office building is currently fully occupied, and the rental agreements will remain in effect after the purchase.

Independently of the purchase of B52 Office, in March Warimpex signed the sale of a building plot with an area of over 3,000 square metres that is also located in Budapest. The deal is scheduled to be closed in the second quarter. The purchaser is Stonehill in cooperation with IC Campus, who are respected international student housing developers.

#### **Warimpex Finanz- und Beteiligungs AG at a glance**

Warimpex Finanz- und Beteiligungs AG is a real estate development and investment company. The firm is headquartered in Vienna and is listed on the stock exchanges in Vienna and Warsaw. Its core focus is the construction and operation of hotels and offices in Central and Eastern Europe. Due to this combination of real estate development and asset management, Warimpex sees itself as a “hybrid” real estate company that operates properties itself until the time at which the highest added value can be realised through sale. The company has developed properties worth over one billion euros over the past 30 years and is currently active in CEE, Russia, Austria, and France. Warimpex believes in quality and sustainability as the basis for strong future growth.

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**About ConvergenCE**

ConvergenCE is a Budapest-based boutique investor, developer, and joint venture partner of regulated international investment funds and private equity firms. We use our expertise to increase the asset value and revenues from real estate assets in a partnership based on integrity and trust. We take pride in the success of our partners, clients, and employees. Since our establishment, we have developed commercial projects totalling over 150,000 square metres, managed over EUR 200 million of projects on behalf of our investment partners and advised on over EUR 650 million worth of transactions.

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