

Press Release | Corporate News

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IMMOFINANZ Group: BUWOG acquires Berlin residential portfolio

BUWOG, a wholly owned subsidiary of IMMOFINANZ Group, has acquired a residential portfolio in Germany. This package covers 1,916 apartments with 126,233 sqm of rentable space in Berlin-Neukölln. The seller is Capricornus, the Germany real estate subsidiary of the Euréal Group. The parties have agreed not to reveal any information on the purchase price for the transaction. The acquisition is subject to the approval of the cartel authorities.

“The portfolio is in excellent condition - it has a gross return of eight per cent and a vacancy rate of only two per cent. It therefore represents an ideal addition to our other investments in Berlin. We now have over 4,200 apartments in this capital city”, indicated Alexander Hoff, Managing Director of BUWOG. “This is the first of several planned acquisitions in Germany.”

The acquired portfolio covers 40 buildings that form a large residential complex. All the apartments are large and family-friendly, and also include a balcony or terrace.

“Berlin is still one of the most reasonably priced major cities in Germany when you look at rents and the prices for condominium apartments. However, a catch-up process has been underway for several years and this upward trend will continue in the future. This city benefits from relocation from Germany’s eastern provinces as well as a strong increase in the number of households. In addition, residential construction is relatively low”, explained Hoff.

“We recently set a minimum level of 10,000 for the acquisition of apartments in Germany as the requirement for a possible initial public offering by BUWOG. Further acquisitions are currently under evaluation”, commented Daniel Riedl, COO of IMMOFINANZ Group and Chairman of the BUWOG Supervisory Board. The gradual shift of the portfolio to Germany will allow for an increase in the gross rental return and clearer positioning in the peer group “German Residential”.

At the beginning of April BUWOG announced the profitable sale of 781 apartments in Carinthia. Sales in the other Austrian provinces are expected over the coming quarters.

On BUWOG

The BUWOG Group, a subsidiary of the listed IMMOFINANZ AG, is the leading private residential property company in Austria with more than 34,000 rental and condominium apartments, including over 4,200 in Germany. With a new construction volume of 500 to 700 apartments each year in Vienna and Berlin, it is one of the most active residential property developers and builders in these two capital cities. Approx. 5,000 apartments in Vienna and Berlin are currently in the planning stage or under construction. Together with its facility management subsidiary BUWOG FM, the group manages 1,900 apartments, offices, retail and hotel properties with 3.8 million sqm of usable space - which also make BUWOG the leading private facility manager in Austria.

On IMMOFINANZ Group

IMMOFINANZ Group is one of the leading listed property investors and developers in Europe and is included in the leading ATX index of the Vienna Stock Exchange. Since its founding in 1990, the company has compiled a high-quality property portfolio that now comprises more than 1,810 investment properties with a carrying amount of approx. EUR 10.49 billion. As a “real estate machine“ the company concentrates on linking its three core business areas: the development of sustainable, specially designed prime properties in premium locations, the professional management of these properties and cycle-optimised sales. IMMOFINANZ Group concentrates its activities in the retail, office, logistics and residential segments of eight regional core markets: Austria, Germany, Czech Republic, Slovakia, Hungary, Romania, Poland and Russia. Further information under: www.immofinanz.com

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