

PRESS RELEASE

16 February 2007

IMMORENT Partnership to Bring Shopping Centres to Hungary

Up to 20 shopping centres offering a typical mix of shops (food, textiles, electronics and sports retailers) are to be opened throughout Hungary in the next few years: This is the aim of a partnership between IMMORENT and the Austrian project developer Alexander Finster. The overall project is to be realised in 2007/2008 with investment costs totalling approximately EUR 300 million. The head of Project Development CEE Central at IMMORENT, Michael Hamann says: "The sites are all in well-established first-class retail locations for which there is already a great deal of interest. Moreover, we are also considering expanding our joint activities to other CEE countries."

A joint project company has been founded to implement the project. Alexander Finster has a successful track record as a project developer in Eastern Europe and his main focus within the project will be on the acquisition of property and tenants.

IMMORENT will bring its own strengths into the partnership and will be responsible for ensuring the smooth execution of projects within the agreed time schedules and for the financing. The company has offered project development services for many years now as part of its "leasing & more" product range and will step up its activities in this area in the next few years. Hungary is an interesting market in this connection: "In individual locations in Budapest, but especially outside the capital, we see great potential for retail premises. Any existing supply bottlenecks here will be closed in the next few years," says project developer Hamann commenting on the strategic assessment of the market. IMMORENT has already developed many shopping centres in Austria and in recent years has also made an international name for itself with the development of large-scale projects such as the Avenir Business Centre in Prague and the Eurotower in Zagreb.

Enquiries:

IMMORENT, Press and Public Relations
1060 Vienna, Windmühlgasse 22-24, Telefax: 0043 (0) 50100 EXT 27204
Marion Kleitsas, Tel. 0043 (0) 50100 EXT 27467, e-mail: marion.kleitsas@immorent.at