

## Newsire

# HB Reavis and Zeus Capital Management complete the first major office transaction in Hungary in 2016



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Budapest, March 31, 2016 – HB Reavis Group and Zeus Capital Management are pleased to announce the completion of the sale and purchase of Váci Corner Offices.

HB Reavis Group' first development in Hungary, located in the heart of the Váci út office corridor in Budapest, has been purchased by a group of investors represented by Zeus Capital Management. This is the first major office transaction in the Hungarian real estate market in 2016, as well as a milestone in the successful business development of HB Reavis in Hungary. This acquisition is made by Zeus Capital Management in relation to its commercial properties investment platform dedicated to Central East and South East Europe.

Completed in 2014, Váci Corner Offices comprises of 21,150 sqm office space. The building is BREEAM “Excellent” certified, providing an efficient design as well as a friendly and attractive working environment. Váci Corner Offices has also just recently been selected the winner of iroda.hu portal's ”Office Building of the Year by Tenant's Opinion” award expressing the satisfaction of the

tenants. The uniqueness of the building are the high-quality materials and sustainable solutions that have become the trademark of HB Reavis in the region.

The building was let at a quite rapid pace and reached almost full occupancy rate by the end of 2015. Tenants of Váci Corner Offices include international corporate institutions and renowned Hungarian companies such as 3 subsidiaries of MVM Group, CRH Hungary, Sony Europe, Mylan, Intrum Justitia as well as GlobeNet and Statlogics (both part of the Asseco Group). HB Reavis also relocated its own Hungarian headquarters to the building.

“The acquisition of Váci Corner Offices fits perfectly with the investment strategy of our newest investment platform targeting Central East and South East Europe. This is our first transaction in the Budapest market and we are pleased to have acquired one of the prime office buildings in the promising Vaci Corridor submarket. The property is ideally positioned to benefit from the real estate market’s upswing and we are confident it will perform exceptionally well for our investors.” said Lila Pateraki, Director of Investments at Zeus Capital Management.

“Váci Corner Offices is a high quality office scheme, with a great tenant roster – both factors that contributed to a successful deal closing in record time. We are pleased, though not surprised, by the high levels of interest for Váci Corner Offices, which came from both renowned international and domestic investors, and we are delighted to ultimately divest the building to Zeus Capital Management. We take pride that our building has attracted new foreign equity to the Budapest market and we anticipate an exciting year in the region. Looking forward, we plan to launch a 130,000 sqm project in Budapest, continuing this new chapter of major commercial real estate developments in our CEE portfolio.” said Marian Herman, Chief Financial Officer of HB Reavis.

The transaction was advised by CBRE Hungary and was financed by UniCredit Bank Hungary. “CBRE Hungary is delighted to have worked with HB Reavis in the sale of Váci Corner; the largest office transaction this year attracting another new investor to Budapest. This transaction further underlines the fundamentals of the Budapest market as an increasingly attractive Capital City to invest in.” said Tim O’Sullivan, Head of Capital Markets CBRE Hungary.

“We are glad to be partner in this transaction. When we enter into a project financing we always focus on long term sustainability. Váci Corner Offices is secured by the excellent accessibility of the property, the diversified tenant mix, the environmentally responsible construction quality and the professionalism of the participants” said Gábor Pető, Director of Real Estate Financing, UniCredit Bank Hungary.

### **About HB Reavis**

HB Reavis is an international real estate developer founded in 1993 in Bratislava, Slovakia. It operates in the key markets of Central and Eastern Europe (Poland, Czech Republic, Slovakia, Hungary), the United Kingdom and in Turkey. The operations have so far yielded a total of 864,000 sq m of modern offices, shopping and entertainment spaces in addition to logistics facilities, and a further 1 million sq m of developments are in the planning, permit or construction stages. HB Reavis relies on a fully integrated business model covering development, construction, property and investment management. The group has total assets of EUR 1.83 billion, with a net asset value of EUR 1.024 billion. With more than 460 professionals, HB Reavis is one of the market leaders in commercial real estate in Europe. HB Reavis’ strong market position has been confirmed through numerous awards, such as the CEE Quality Award in the "Developer of the Year in CEE, 2015" category and the "Office Developer of the Year, CEE" title in the Eurobuild Awards. For more

information, please visit <http://www.hbreavis.com/>.

### **About Zeus Capital Management**

Zeus Capital Management is an international privately held investment management company, specializing in real estate investments. The Company, established in 2007, is a fully integrated professional organization that performs asset and property management for its real estate portfolios with permanent teams established locally throughout the target regions. Through its network and affiliated entities, Zeus Capital Management is currently active in Europe, the Middle East and the United States. For more information, please visit <http://www.zeuscm.com/>.