

HB Reavis grows Hungarian portfolio, as third Budapest acquisition becomes the company's first redevelopment project

Budapest, Hungary, May 17, 2016 – International real estate developer HB Reavis has announced the acquisition of the BEM Palace in Budapest from Europa Property Fund. Located in the heart of Buda, BEM Palace is the company's third development site purchased in the Hungarian market and their first redevelopment project across all markets. This purchase follows the successful sale of HB Reavis' first local project, Váci Corner Offices.

The BEM Palace site is centrally located on the western bank of the Danube, enjoying panoramic views onto the river and excellent transport connections by car and public transportation. HB Reavis has acquired the site as it moves into a new redevelopment phase, set for completion in 2019. When finished, the building will provide a gross lettable area of approximately 32,000 sqm of office space, combining modern workspace design with cultural heritage through the preservation of the historic riverfront façade. The refurbished BEM Palace will also include a large covered arcade with living greenery, as well as a range of high-quality amenities such as cafes, restaurants, and retail spaces that will cater to the building's occupants and the wider local community.

Zoltán Radnóty, CEO of HB Reavis Hungary, said: "We are pleased to announce the acquisition of BEM Palace, a prominent development that broadens our existing portfolio and helps HB REAVIS to become a key player in the Budapest office market, now and in the years ahead. While the focus of the project is to redevelop a high-end and people-centred office complex, we will also enhance the amenities in the area and create a new and natural meeting point for local residents and office workers."

About HB Reavis

HB Reavis is an international real estate developer founded in 1993 in Bratislava, Slovakia. It operates in the United Kingdom, Poland, the Czech Republic, Slovakia, Hungary and in Turkey. The operations have so far yielded a total of 871,000 sq m of modern offices, shopping and entertainment spaces in addition to logistics facilities. A further 1.12 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 €2.1 billion, with a net asset value of almost €1.2 billion. With more than 500 professionals, HB Reavis is a global market leader in international commercial real estate. HB Reavis' strong market position has been recognised through numerous awards, such as the UK Property Award "Best Office Architecture London 2015" for 33 Central and the CEE Quality Award for "Developer of the Year in CEE, 2015". For more information, please visit <http://www.hbreavis.com>.

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