

HB Reavis CEREIF fund sells Aupark Piestany to NEPI for €39.5m

HB Reavis Central Europe Real Estate Fund (CEREIF or the Fund) has sold its retail asset, Aupark Piestany, to New Europe Property Investments (NEPI) for €39.5 million. The shopping center has 10,000 square meters of GLA and 380 parking places and is home to brands such as CCC Shoes, Mango, Orsay, New Yorker.

Aupark Piestany is the smallest of the four Auparks developed by HB Reavis in Slovakia. Following the acquisitions of the Aupark shopping centers in Zilina and Kosice, the sale of Aupark Piestany is the third transaction between NEPI and HB Reavis Group. The largest of the Auparks, located in Bratislava, was sold to Unibail-Rodamco in 2011.

The disposal of the shopping center, situated in the heart of spa-city of Piestany, follows the successful divestment of the 31,500 sq m Svaty Jur logistics center in Bratislava and the 16,500 sq m Maly Saris logistics centre in Presov to Macquarie four months earlier. These transactions, along with the newly raised capital, will allow for further diversification of the Fund's portfolio to reach beyond the Slovak market.

"The sale of Aupark Piestany from CEREIF portfolio reflects the Fund's approach regarding disposals, as the transaction terms clearly show an increased interest in Slovak retail properties coming from renowned international players, which in this case has translated into value generation for the Funds' investors," said Peter Grančič, Fund Director of HB Reavis CEREIF.

"Completing our third transaction with such a reputable player as NEPI underscores the level of quality of the asset, as well as the quality of the asset management that HB Reavis Group provides to the Fund's investors," added Marian Herman, the CFO of HB Reavis Group, who also commented on the further intentions of CEREIF: *"We have already started work on the acquisition of a new asset outside of Slovakia, which we aim to complete before the end of this year."*

In 2016 HB Reavis has divested ten assets (including Aupark Peistany) worth three quarters of a billion euros across its core markets, including the sale of 33 Central in London.

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About HB REAVIS CE REIF Fund

HBR CE REIF is € 175m semi-open commercial property fund managed by HB Reavis Investment management, the investment management arm of HB Reavis Group. The fund invests in standing, fully-let, income generating property across office, retail and logistics segments in Central Europe, whilst capitalizing on the robust presence and successful track record of HB Reavis Group within the region. Since its inception in 2011, the Fund has been delivering to its investors an average annual return of 10.9%, out of which 5.3% has been distributed to the investors as a dividend annually. The fund will be looking to reinvest the proceeds from disposal of Aupark Piestany within the scope of its mandate.

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 and is currently the third largest developer in Europe, according to PropertyEU's annual 'Top Developers Survey'.

The operations have so far yielded a total of 917,500 sq m of modern offices, shopping and entertainment spaces in addition to logistics facilities. Over 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 €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 recognized 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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