

PRESS RELEASE

Real estate purchase in Kőbánya and development opportunities for Appeninn

Budapest, March 9, 2017 – Appeninn purchased another real estate, this time in the Kőbánya district of Budapest, giving way to the realization of a significant property development project. Together with the area belonging to the purchased real estate, the company now owns an 8711 square meters office building situated on a 4029 square meters land in an exclusive area of the 10th district of Budapest. The aggregation of real estates located in one block creates an excellent opportunity for new investments, possibly even for building a residential property.

Appeninn Nyrt. has carried out an important transaction regarding its property in Kőbánya by purchasing the company (Estate Pest Office Kft., 4025 Debrecen, Arany János utca 55., registry ID: 09-09-006270) owning the almost 1000 square meters land adjoining its existing, 3029 square meters property. The now purchased real estate is located in the middle of the area already owned by Appeninn; thus, a 4000 square meters connected land has been created as a result of the transaction, which provides an excellent opportunity for the company for a development project in the central part of Kőbánya. At present, the Szent László Téri Szolgáltató Ház is situated on the two sites, with a total area of 8711 square meters and an occupancy rate of almost 90%, but Appeninn is looking into the possibility of realizing a residential property investment via the aggregation of the two real estates. Appeninn Nyrt., listed in the Budapest Stock Exchange in the Premium category, purchased the company owning the land for HUF 136.5 million, which was paid fully with its own shares, on a HUF 220 rate per share.

Company information

The Appeninn Vagyonkezelő Holding Nyrt. is listed in the Budapest Stock Exchange in the Premium category. It is one of Hungary's dynamically expanding real estate investment firms. Founded in 2009, the company focuses on niche market segments, in which low-price assets can be acquired with the promise of yielding high interest. Such target areas include B-category office buildings as well as the industrial and logistic real estate segment. The main objective of the Appeninn Holding is to operate as a holding company that represents traditional, conservative business policy and readily definable asset-based values through the continuous expansion of its real-estate property portfolio. The total area of the company's properties in Budapest and the countryside is over 55,000 square meters. The consortium closed the 2015 fiscal year with a revenue of EUR 4.6 million from leasing, and with a net income of EUR 1.2 million.
www.appeninn.hu