

PRESS RELEASE

Appeninn purchases new office building

Budapest, June 27, 2017 – Appeninn has purchased a new office building with a high occupancy rate. The occupancy of the 3,403 square meters property located in Frangepán Street is over 90%, which further strengthens the real-estate market position of the company listed in the Budapest Stock Exchange.

Appeninn Nyrt. has further expanded its office building portfolio after purchasing the B-category property in 19 Frangepán Street, Budapest, via its subsidiary, the APPEN-RETAIL Kft. The technical status of the 3,403 square meters building situated on the nearly 2,000 square meters land parcel is good, its occupancy rate is 90%, so it fits neatly into Appeninn's real estate portfolio. This transaction increases the total area of the properties owned by the company listed in the Budapest Stock Exchange in the Premium category by 6%, to 64,000 square meters. Appeninn purchased the Frangepán Street office building for nearly 500 million forints of its own funds, which corresponds to a yield level of 8%, and the company is planning to handle the ex-post financing of the project later on via a bank loan with 30% self-financing.



Company information

The Appeninn Vagyongkezelő 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 64,000 square meters. The consortium closed the 2016 fiscal year with a revenue of EUR 4.6 million from leasing, and with a net income of EUR 2.6 million.

www.appeninn.hu