

HB Reavis IM Luxembourg bought 5 properties

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The real estate investment and property management company HB Reavis Investment Management Luxembourg bought a portfolio of 5 fully leased commercial properties worth EUR 165 million with average yield on assets of 7.6% from its majority owner HB Reavis Group. The properties acquired for their real estate fund HBR CE REIF are office buildings City Business Center I, II, and Union insurance building in Bratislava, Aupark shopping centre in Piešťany and logistics centres Svätý Jur and Prešov. As the group informed, these properties represent a total of over 100,000 sqm of gross area with about 160 international tenants on the basis of long-term lease contracts.

The company's future plans are to search for more attractive commercial properties, especially in Poland and the CR, according to its director Marián Herman. "These acquisitions will provide adequate sector diversification of our portfolio and they will contribute significantly to achieving our target net yield of approximately 11% p.a. for our investors. Approximately half of the expected proceeds will be distributed to investors as dividends," said Peter Grančič, investment director at HB Reavis IM Luxembourg.

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