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Press Release

Warburg-HIH Invest Buys White House in Budapest

- New-build office scheme of 22,300 square metres acquired
- Long-term leases with BlackRock, Jaguar Land Rover and Spaces in place
- Property earmarked for an individual fund

Hamburg/ Budapest, 25 June 2019 – Warburg-HIH Invest Real Estate (“Warburg-HIH Invest”) acquired a LEED Platinum certified new office building in Budapest on behalf of an open-ended special AIF of an institutional investor. The White House, developed by the GTC Group, was completed in summer of 2018 and has a gross lettable area of 22,300 square metres. The property is fully occupied, the main tenants being investment fund manager BlackRock, Jaguar Land Rover and the Dutch co-working provider Spaces. The average lease term is 8.2 years. It was agreed not to disclose the purchase price.

“With this acquisition, we transacted a property investment that is sustainable in every way,” said Matthias Brodesser, Head of Transaction Management International at Warburg-HIH Invest. “Since 2010, Hungary’s economic output has grown at a stable annual rate of 2.25 percent while wage increases combine with virtually full employment. In addition to the positive economic aspects, the high environmental compatibility of the property has been verified by its LEED certification.”

The GTC White House is located in the office submarket along the Váci Ut corridor in the 13th district of the Hungarian capital. “Due to its background as a 20th-century industrial centre and the convenient transport links to the inner city, the area has developed into a preferred location for office tenants,” explained Sebastian Pende, Real Estate Manager at Warburg-HIH Invest Austria. “Average office rents in this area, which is marked by brisk building activity and robust take-up, are growing by 2.8 percent annually.”

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Warburg-HIH Invest**



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Sebastian Pende, Real Estate Manager
Warburg-HIH Invest Austria

About Warburg-HIH Invest

Warburg-HIH Invest Real Estate (Warburg-HIH Invest) is an independent pan-European investment manager for real estate with currently 8.8 billion euros worth of assets under management. Over the past 15 years, the company has positioned itself as specialist for pan-European real estate investments. Around 150 institutional clients have entrusted their capital to Warburg-HIH Invest – for the acquisition of real estate and its addition to the requested fund solution.

More information can be found on the company’s website at: www.warburg-hih.com/en