



REInvest

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MANAGEMENT

PRESS RELEASE

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REInvest gives Budapest's landmark Park Atrium property a new lease of life

Revitalisation and new letting position property in the Core segment again

Luxembourg real estate investment partner REInvest Asset Management S.A. has completed the restructuring and comprehensive renovation of the Park Atrium office building in Budapest. The property has been part of the DEREIF SICAV-FIS pan-European real estate investment fund portfolio since 2016. The main investor in the Luxembourg-based real estate special fund is a major German insurance company.

Park Atrium was constructed in 2004 and is LEED Gold certified. It is located at Dózsa György út 84b directly opposite Heroes' Square, the Art Gallery and the Museum of Fine Arts. The iconic building is considered a landmark of the city. The four building sections, each eight storeys in height, offer 23,400 sq m of gross lettable space for office and retail use. Tenants have a view of the city park and the Liget Budapest project, one of Europe's largest urban cultural and leisure development projects. Existing leases with international companies Deloitte and the ING Group were extended. The new concept has also encouraged several companies, including the globally active PSI CRO research institute and Kostal, a traditional German family-run company, to sign new long-term leases. Kostal operates in the automotive and solar technology sectors in 20 countries worldwide.

The DVM Group, which was commissioned with the restructuring of Park Atrium, first reorganised and optimised the functional areas. The ground-floor lobby, main reception area, conference centre and communal garden have been redesigned and brought up to current standards, and the recent replacement of the cooling system will improve the comfort and sustainability of the building. Also included in the renovation programme for the building are the installation of a new café with a view of Városliget City Park and a newly refurbished restaurant. The garden offers numerous sports and recreational opportunities.

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Over the past three years, EUR 11 million has been invested in optimising and modernising the property. The measures have focused on an ESG-compliant repositioning of the building and tenant satisfaction.

"A change of tenant was the green light for us to extensively restructure this property and uncover its hidden potential," explains Thomas Merkes, Head of Asset Management at REInvest. "Routine investment in the quality of properties is an integral part of our asset management approach and therefore an important element of our tenant relationship management. The strong demand and successful new lettings show that our concept is being well received in the market."

With a population of over 1.7 million, Hungary's capital, Budapest, is the country's most populous city and most important economic region. The national economy has developed dynamically in recent years and its growth rate is in the top quarter of the EU.

We would be happy to send you the photographs:



(Image source for all photos: © DEREIF Hungary Park Atrium Kft.)

Following an extensive revitalisation, REInvest repositions the Park Atrium office building in Budapest in the Core segment.

Background information on REInvest

REInvest Asset Management S.A. was founded in Luxembourg in 2017 as a specialist in sustainable and future-facing investment ideas.

As an asset and investment manager, REInvest's core competency lies in the holistic handling and monitoring of real estate life cycles and investment vehicles. The focus is on individual solutions with a single-fund principle.

At REInvest, institutional investors, portfolio holders and project developers can rely on a well-coordinated, highly specialised, interdisciplinary team. Its close partnerships in an extensive pan-European network enable REInvest to operate at all levels of the real estate value chain.

Its scope of services extends from strategic advice at real estate and fund level in the areas of asset management, fund management, financing and transactions to the structuring of regulated and non-regulated investment vehicles. Currently, the company manages and develops properties of various use types across Europe with a value in excess of EUR 2.3 billion.

With investment locations in 13 European countries, the assets under management are currently spread over a wide geographical area. In addition, REInvest concentrates on the development of new investment locations and the expansion of existing ones in metropolitan regions of European countries. The team's track record extends to over 210 real estate transactions with a volume of more than EUR 4.85 billion.

You can find more information at: www.reinvest-am.lu