

One United Properties expands the rental portfolio by acquiring a new office building, One Victoriei Plaza

One United Properties (BVB: ONE), the leading green investor and developer of residential, mixed-use, and office real estate, finalizes the acquisition of a new office building. One Victoriei Plaza is located in Bucharest at 29-31 Nicolae Titulescu Boulevard, and it currently hosts the headquarters of First Bank. The value of the transaction is approximately 28 million euro.

„2022 is already a milestone year for One United Properties, marking our transition from a developer to a leading green real estate investor in the Romanian market. Today’s transaction is aligned with our strategy of growing the recurring revenues from the commercial portfolio, especially in the setting where the demand for quality office spaces continues to grow in Bucharest. There are a lot of opportunities in the market for key acquisitions, such as One Victoriei Plaza. In this context, we are carrying out the capital increase operation to continue deploying capital strategically, be it in the acquisitions of land for residential developments, or already developed commercial assets, that will generate solid returns for our shareholders in the years to come,” stated **Victor Capitanu**, *co-CEO at One United Properties*.

One Victoriei Plaza has a total Gross Leasable Area (GLA) of approximately 12,000 sqm and four underground levels with 93 parking spaces. The building is fully leased to First Bank for a remaining period of 12 years with a break option after seven years. The annual rental income generated by One Victoriei Plaza is approximately 1.9 million euro, and it is indexed with the yearly inflation.

The acquisition of One Victoriei Plaza is part of the strategy of One United Properties to increase the recurring rental revenue in the total turnover generated by the company. Following this acquisition, the company’s office portfolio counts 113,000 sqm of standing GLA office space. It includes One Tower, One Cotroceni Park Office Phase 1, One Victoriei Plaza, One Herastrau Office and One North Gate. One United Properties office portfolio will reach a GLA of 148,000 sqm after the delivery of One Cotroceni Park Office Phase 2 by the end of 2022. Together with the retail portfolio, which consists primarily of Bucur Obor and One Gallery, the former Ford factory, the total commercial rental portfolio will reach a GLA of almost 190,000 sqm.

The total value of the acquisition of One Victoriei Plaza is approximately 28 million euro, comprising an equity component of approximately 9 million euro and a bank loan of approximately 19 million euro granted by Garanti Bank for 15 years. The loan will be used to repay the outstanding shareholder loans due to the former owners of the building.

„Garanti BBVA is a proud supporter of the Romanian business community. Thus, we are thrilled to be alongside One United Properties in one of this year’s most important deals on the Romanian office market. Through this transaction, we are showing constant confidence in the ambitious development plans of One United Properties as it grows year by year its office and retail portfolio while maintaining the leading position in the residential segment,” stated **Bilge Demirer**, *Deputy General Manager, Garanti BBVA*.

The revenues to be generated by One Victoriei Plaza were not included in the 2022 Revenue and Expense Budget approved in the Ordinary General Meeting of Shareholders, which took place in April 2022.