



Press release

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Gránit Pólus Group and a syndicate arranged by Erste Group, UniCredit Group and K&H Bank sign EUR 335 million credit agreement

Gránit Pólus Group has signed a credit agreement of EUR 335 million with a syndicate of Erste Group Bank AG, Erste Bank Hungary Zrt., UniCredit Bank Hungary Zrt., UniCredit SpA and K&H Bank Zrt. in order to refinance existing loans and provide a capex credit line for WestEnd City Center.

WestEnd City Center is one of Hungary's best performing and most popular shopping centres, with more than 20 million visitors per year. The mixed-use development scheme consists of a 47,000 sqm retail area, a 16,000 sqm „A” category office complex and a 5-star Hilton Budapest City Hotel. WestEnd City Center is one of the largest shopping and entertainment facilities and has a unique market position due to its central location in Budapest.

“This is a landmark transaction in the Hungarian real estate market and we are proud that we could support our customer to realize one of the largest real estate transactions of 2017. This commercial real estate deal also shows that growth in Hungary's economy is picking up and consumer interest is on the rise,” said Karin Schmidt-Mitscher, Head of Group Commercial Real Estate and Leasing division at Erste Group Bank AG.

“We are glad that we could close this rather complex refinancing with the new consortium led by Erste Group in time. This transaction proves the trust towards Granit Polus from the banks and justifies that WestEnd is a premium asset in the region,” - said Zsolt Szabó, CIO of the Gránit Pólus Group.

“Central Eastern Europe is our key market: we are the largest bank in the region in terms of total assets and we are happy to serve our client in CEE countries, especially these where we are having our local bank. We are very pleased to have been able to support Gránit Pólus and co-arrange financing for this tremendous project,” said Lukasz Motyl, Head of CEE Real Estate Financing in UniCredit Group.

“K&H Bank, as Hungary's leading corporate bank, is proud to be a financing partner of Granit Polus from the beginning of this landmark project. WestEnd has established itself as the reference shopping center within the domestic retail sector thanks to its professional management and unique location,” said Peter Hodina, Head of Corporate Distribution Directorate at K&H Bank Zrt.

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