

23/03/2020., Press Release

WING increases its ownership share in Polish real estate development company ECHO

Following another successful round of stock purchases, WING - through Lisala - has acquired an additional 10 percent stake in ECHO Investment, Poland's largest property development company. The transaction increases Lisala's ownership share in the company from 56 percent to almost 66 percent, and further boosts Hungarian-owned WING'S presence in the region.

Lisala, owned since last December by WING, is purchasing an additional 10.04 percent stock in the Polish company group Echo Investment, thereby increasing its stake in the company to 66 percent. Increasing the ownership share to 66 percent was completed through a follow-on public offering, in accordance with the regulations of the Warsaw Stock Exchange. The public offering was announced February 3, at a price of 4.65 PLN per share. The transaction further increases WING's presence in Poland and in the regional real estate market.

Echo Investment is Poland's largest property development company group and the only one with extensive experience across the residential, retail and office segments at the same time. In this context, it is a market leader in Poland in both the office and retail segments, and its position in the residential property market continues to see dynamic growth.

"Echo shares some of the same values as WING, with great performance, integrity and professionalism representing the foundations for both companies. By combining the achievements of the Polish company with WING's unique professional expertise and leading position in the Hungarian real estate market, our objective is to become an increasingly significant, key player at the regional level as well", said Noah Steinberg. WING invested in Echo Investment as a strategic investor to support their long-term growth programme, Steinberg added. Both companies will remain under independent operative management.