

Dentons advises KGAL Group on purchase of Eiffel Square in Budapest

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Budapest —Dentons advised German asset manager KGAL Group on its acquisition of Eiffel Square, a major office development in central Budapest, from Europa Capital.

Eiffel Square is a 23,500 sq.m. prime office development next to Budapest's Nyugati Station (designed by Gustav Eiffel), with 18,500 sq.m. of offices, 2,100 sq.m. of retail premises and 1,700 sq.m. of restaurants.

"Dentons is proud to have advised KGAL Group in this significant Budapest commercial real estate transaction," commented Judit Kővári, head of Dentons' Real Estate group in Budapest, who led the team on the deal. "This transaction demonstrates that Dentons can assist commercial real estate investors in both entries and exits from their current CEE/SEE holdings. It also shows the momentum and high level of activity and interest in the Hungarian real estate market."

"In purchasing the Eiffel Square, KGAL is consistently expanding its pan-European real estate portfolio. The prime property in Budapest is a perfect fit for our targeted investments in prosperous locations in Central Europe," said Gert Waltenbauer, CEO of KGAL Group. He added: "The team at Dentons gave us strong support in this value-accretive transaction, and we are pleased with their comprehensive professional service."

The Dentons team on the deal was led by Partner Judit Kővári, supported by Of Counsel Marcell Szőnyi with Associates Anna Gerendás and Zsófia Lascsik.

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