

Union Investment acquires 4-star Arcotel Kaiserwasser hotel in Vienna

Hamburg-based Union Investment Real Estate AG is expanding the portfolio of its Unilmmo: Europa open-ended real estate fund in the hotel segment. The fund, which has strong liquidity of around 30%, has acquired the four-star Kaiserwasser hotel in Vienna for some EUR 34 million. The vendor is Raiffeisen evolution project development GmbH, a company headquartered in Vienna. Open since the summer of 2007, this four-star design hotel has 282 rooms, suites and apartments, as well as fitness and spa facilities. The Kaiserwasser is a new build located on the River Danube opposite the UNO City and is leased to Arcotel Hotel AG for 20 years.

Unilmmo: Europa first invested in the Austrian capital in 2007 by purchasing the 31-storey floridotower office complex. The fund's high-quality hotel portfolio also comprises other three to five-star business hotels in Germany and France run by leading operators Dorint, Marriott, Mövenpick, Steigenberger, Pullmann (formerly Sofitel) and Radisson SAS. Following the purchase of the Arcotel Kaiserwasser, hotels now account for around 8% of the fund's holdings. Union Investment's Europa fund is not currently being actively marketed. Units in Unilmmo: Europa will go back on sale when liquidity has been reduced to an appropriate level by acquiring further attractive investment properties.

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