

Hamburg, 17 November 2015

## **Union Investment acquires Holiday Inn Warsaw – City Centre from UBM**

Union Investment has secured the Holiday Inn Warsaw – City Centre development project for its open-ended real estate fund Unilmmo: Deutschland. A corresponding forward purchase agreement was signed yesterday in Warsaw. The turnkey purchase is subject to the standard closing conditions for this type of real estate transaction and will take effect on completion of the hotel in 2018.

Austrian company UBM Development AG will construct the hotel on Twarda Street in Warsaw by the first quarter of 2018 and operate it for Union Investment until 2038. Day-to-day management will be handled by the InterContinental Hotels Group (IHG) under the Holiday Inn brand.

Construction work on the Holiday Inn Warsaw – City Centre will begin in the first quarter of 2016 and is scheduled to last for 22 months. The architecture of the hotel was inspired by New York's Flatiron Building. In keeping with the high environmental standards of Union Investment and UBM, the hotel will be realised as a green building, with LEED Gold certification being sought. The hotel will have 254 rooms, a 24-hour restaurant with a bar and extensive conference facilities. A gym on the 16th floor will offer panoramic views across the Polish capital.

The hotel site is just 500 metres from the Palace of Culture and Złote Tarasy, a major commercial, office and entertainment complex. The main station can be reached on foot in ten minutes, and Warsaw's Chopin Airport is a 20-minute taxi ride away. As the Royal Castle and historic old town are also just a few minutes' walk from the hotel, it will attract tourists as well as business guests.

The Holiday Inn Warsaw – City Centre will be the first hotel in Poland to feature an open lobby, whereby reception, the lobby, business centre, bar and restaurant are all on the ground floor in an open plan arrangement. The aim is to create a comfortable, welcoming space where guests can socialise, relax and work, as well as eat and drink.

“UBM will develop the property and be responsible as leaseholder for the successful running of the hotel until 2038,” said UBM CEO Karl Bier, commenting on the investment model. “Through this forward purchase arrangement, we have secured a hotel at the project stage in a very good inner-city location in Warsaw which is an excellent addition to the Unilmmo: Deutschland portfolio,” said Andreas Löcher, head of Investment Management Hotels at Union Investment Real Estate GmbH, Hamburg.

**UBM Development AG** ([www.ubm.at](http://www.ubm.at)) is Austria's leading property developer. The company is broadly based, covering the entire value chain from repurposing and planning permission to design, marketing, construction management and sale. It focuses on the Austrian, German and Polish markets and the residential, hotel and office asset classes. Real estate developments in the Czech Republic, the Netherlands and France help to ensure diversification. A stable basis for sustainable, solid growth allows effective risk balancing.

UBM has been listed on the Vienna Stock Exchange since it was established 142 years ago. Few companies have such a rich history, especially in the real estate sector. The key factors in the firm's success are attention to detail and sustainability, along with architectural excellence and high-quality construction. UBM has built 42 hotels in the past 20 years. The company is currently the owner, co-owner or operator of 18 hotels comprising some 4,000 rooms. The project pipeline includes 9 more hotels in Amsterdam, Berlin, Frankfurt and the surrounding area, Munich and Vienna.

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**Union Investment** is one of Europe's leading real estate investment managers. Its current real estate solutions include 20 open-ended retail and special funds with total assets under management of over EUR 29 billion. Union Investment is currently number one in the retail fund sector in Germany. The company provides its investors with a stable and effective platform that combines strong property acquisition performance with a value-oriented asset management approach. Its broadly diversified property portfolio covering 24 national markets and five continents comprises over 370 properties in the office, hotel, retail and logistics sectors.

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