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## **Union Investment acquires hotel and office complex in Vienna from S+B Gruppe AG**

Union Investment has made its first acquisition outside Germany for its UII Hotel Nr. 1 special fund, buying the "ibis & ibis budget Wien Messe" complex in the Austrian capital. The property has a lettable area of 14,777 sq m, comprising 71 per cent hotel space and 21 per cent office space, plus 140 parking spaces. The developer is S+B Gamma Immobilienentwicklung GmbH, a subsidiary of S+B Gruppe AG and PBS Immobilienholding GmbH. The hotel portion, which offers 158 ibis rooms and 250 ibis budget rooms, is fully let to Accor with a remaining lease term of 10.25 and 11.25 years, respectively. The office space is around 46 per cent let. The parties agreed not to disclose details of the purchase price. Union Investment was represented by TPA Horwath and Schönherr RA.

"Vienna is an attractive location for hotel investors due to demand from both business travellers and tourists. We are delighted that our long-term relationship with S+B Gruppe has now allowed us to access the high-growth budget segment in Vienna," said Dr. Christoph Schumacher, a member of the management team at Union Investment Institutional Property GmbH, Hamburg. With its "ibis" and "ibis budget" brands, the Accor Group is one of the strongest operators in the sector in Europe and has a good credit rating. "These hotel brands are an excellent fit for UII Hotel Nr. 1 and will provide even greater diversification of the portfolio."

Wolfdieter Jarisch, director at S+B Gruppe AG, added: "We are delighted to have found an internationally renowned and strong investor in Union Investment who values the quality of the location and the property as much as we do."

The "ibis & ibis budget Wien Messe" complex is situated in an attractive location in the Lasallestraße district and benefits from very good transport links to the city centre. Numerous international companies are based in the vicinity of the hotel, including SAP, Bank Austria and Telekom.

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