

PRESS RELEASE

Vienna, September 21st, 2017

Eisenberger & Herzog advises UBM on hotel project transaction to CORESTATE

Eisenberger & Herzog (E&H) advised Europe's leading hotel developer UBM with the sale of a Micro-Living project to CORESTATE Capital Holding S.A. The innovative hotel project in Vienna's new city district Belvedere consists of 131 serviced apartments on a total area of approx. 8,600 m². Completion is planned for Q2 2019.

The transaction amounting to EUR 27 million was settled as a share deal with a forward funding structure, meaning, the financing of the completion is already carried out by the buyer.

"The fact, that the seller took over a general contractor agreement for the finish of the building despite the ownership transfer, was one of the most important aspects of this deal. The close interlinking of corporate law, real estate law and public law in our law firm has proved to be a major success factor in the handling of this complex project," says Partner and Project Manager Dr. Alric A. Ofenheimer.

The team

The project team on the side of E&H was led by Dr. Alric A. Ofenheimer (Partner) and also consisted of Dr. Clemens Lanschützer (Partner), Krzysztof Nowak (lawyer) and Ladislav Bulajcsik (lawyer). The legal adviser of CORESTATE was Dorda Rechtsanwälte GmbH.

About UBM

UBM Development AG is the leading hotel developer in Europe. The strategic focus is on the three clearly defined asset classes hotel, office and residential as well as on the three core markets of Germany, Austria and Poland. With 144 years of experience, UBM focuses on its core competence, the development of real estate. The UBM shares changed into the Prime Market segment of the Vienna Stock Exchange in August 2016.

www.ubm.at

About Eisenberger & Herzog

Eisenberger & Herzog is an international business law firm with more than 70 lawyers in Vienna, Graz and Klagenfurt. In 2015, the law firm won numerous prestigious awards and won international prizes "Austrian Law Firm of the Year" ("Chambers & Partners") and "Law Firm of the Year" (Juve).

www.ehlaw.at

Contact:

Dr. Alric A. Ofenheimer
T: +43 1 606 3647-290
E: a.ofenheimer@ehlaw.at
Eisenberger & Herzog Rechtsanwälts GmbH
Vienna Twin Tower, Wienerbergstraße 11
A-1100 Vienna