

IMMOFINANZ Group sells Grand Hotel in St. Moritz

IMMOFINANZ Group has signed a purchase contract for 100% of the shares in the Swiss Les Bains de St. Moritz Holding AG, the owner of the Kempinski Grand Hotel des Bains, and is hereby continuing its exit from the non-core hotel segment. The transaction took place in excess of the property's carrying amount and is expected to close in March 2013. The buyer is an international investor, and the parties have agreed not to reveal any further details.

“The exit from secondary markets and the asset class hotel is part of our corporate strategy – of course, when the price is attractive“, indicates Eduard Zehetner, CEO of IMMOFINANZ Group. “The successful sales finalised in recent weeks are increasing the turnover of our portfolio, and we are even exceeding our five-year sales programme.“

This property is located in the fashionable Swiss ski resort St. Moritz and comprises a five-star hotel that is operated by Kempinski and the exclusive Kempinski Hotel Residences as well as various annexes. The net usable space totals approx. 34,000 sqm. The Kempinski Grand Hotel des Bains has 184 rooms and suites.

“The transaction is a win-win situation for both the buyer and the seller. The future owner is pursuing a long-term strategy for the location and use, which already includes the active involvement of the local management team in St. Moritz“, explains Raimund Kirchleitner, CEO of the Swiss property and management corporation that is part of the sale.

The sale of this property represents the continuation of IMMOFINANZ Group's strategy to divest properties whose use, size, location and/or quality do not fit in with the target portfolio. The Group withdrew completely from Bosnia-Herzegovina in May 2012, and the last property in France was sold a short time ago. The Group remains on the Swiss market with four logistics properties held by its wholly owned subsidiary Deutsche Lagerhaus. The eight core markets of IMMOFINANZ Group are Austria, Germany, Czech Republic, Slovakia, Hungary, Romania, Poland and Russia.

On IMMOFINANZ Group

IMMOFINANZ Group is one of the leading listed property companies in Europe and is included in the leading ATX index of the Vienna Stock Exchange. Since its founding in 1990, the company has compiled a high-quality property portfolio that now comprises more than 1,820 investment properties with a carrying amount of approx. EUR 10.51 billion. As a “real estate machine“ the company concentrates on linking its three core business areas: the development of sustainable, specially designed prime properties in premium locations, the professional management of these properties and cycle-optimised sales. The company's goal is to generate greater profitability along the entire value chain with a clearly defined, standardised and industrialised process. IMMOFINANZ Group concentrates its activities in the retail, office, logistics and residential segments of eight regional core markets: Austria, Germany, Czech Republic, Slovakia, Hungary, Romania, Poland and Russia. Further information under: www.immofinanz.com

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