

P R E S S R E L E A S E

Warimpex acquires hotel property in Darmstadt

Vienna/Warsaw, 24th April 2019 – Warimpex Finanz- und Beteiligungs AG is pleased to announce the purchase of a hotel property in the German city of Darmstadt. The transaction closed on 24th April 2019, and the parties agreed that the purchase price would not be disclosed. The company plans to reopen the three-star conference hotel, which is currently closed, in Q3 2019 and reposition it under a new brand following a refurbishment and renovation phase. The hotel property has property reserves for the development of additional premium office and commercial space.

“We are pleased to be active in the German hotel sector again thanks to this acquisition. Darmstadt is enjoying robust economic growth and offers excellent infrastructure in the Rhine-Main region. The hotel market is also very promising and is shaped by a high volume of business travellers – during trade show periods, it benefits tremendously due to overflow from the Messe Frankfurt convention centre,” explained Warimpex CEO Franz Jurkowitsch.

About the hotel property

The three-star conference hotel in Darmstadt opened in 1988 and most recently underwent an extensive renovation in 2009. It was operated as one of six German conference hotels by the Telekom subsidiary Commundo until July 2018 before being closed at the end of July 2018. The property is located in the Telekom district, the largest office location in the region. In 2018, the “science city” of Darmstadt was named the number one city of the future in Germany for the fourth time in a row by *Wirtschaftswoche* magazine. The hotel offers optimal connections to the motorway and public transportation, including a direct bus connection to the main train station, the city centre, the city’s universities, and Frankfurt Airport. Thus, it is about 30 minutes away from Frankfurt international airport by bus and 15 minutes by taxi as well as 25 minutes away from Frankfurt central station by train.

The conference hotel currently has a net floor space of 16,801 square metres, 324 rooms, and 26 conference rooms as well as 820 square metres of office space and 217 parking spaces. Warimpex plans to quickly reposition the hotel with a focus on affordable conferences and lifestyle offerings in a first phase, including the integration of coworking in the existing office space. At the same time, the company will begin leveraging the development potential for additional buildings. *“We know the German conference hotel market well from previous projects in Berlin and Munich, and have proven expertise when it comes to combined projects consisting of office and hotel space. Therefore, we can optimally meet the unique requirements of this location,”* said Jurkowitsch.

Warimpex Finanz- und Beteiligungs AG at a glance

Warimpex Finanz- und Beteiligungs AG is a real estate development and investment company. The firm is headquartered in Vienna and is listed on the stock exchanges in Vienna and Warsaw. Its core focus is the construction and operation of hotels and offices in Central and Eastern Europe. Due to this combination of real estate development and asset management, Warimpex sees itself as a “hybrid” real estate company that operates properties itself until the time at which the highest added value can be realised through sale. The company has developed properties worth over one billion euros over the past 30 years and is currently active in CEE, Russia, Austria, and France. Warimpex believes in quality and sustainability as the basis for strong future growth.

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