

Commerz Real acquires Intercity Hotel in Wiesbaden for Hausinvest

- **Purchase price of 33.4 million euros for 3-star hotel with 216 rooms**
- **20-year lease agreement with renowned hotel operator**
- **Project development by GBI direkt am Hauptbahnhof**

Commerz Real has acquired a 3-star Intercity Hotel with 216 rooms to be newly constructed in Wiesbaden for its open-ended real estate fund Hausinvest for approx. 33.4 million euros. The property on Klingholzstrasse in the immediate vicinity of Wiesbaden central station is being sold by project developer GBI. A 20-year lease agreement has been concluded with Intercity Hotel GmbH, a brand of Steigenberger Hotels AG, including an obligation on the part of Steigenberger to become the lessee. Following the planned completion in the first six months of 2021 the building will have a total floor space of 10,600 square metres, incl. a restaurant, spread over two building elements with four and six storeys, respectively. In addition it will have 40 car parking spaces in an underground garage and 14 parking spaces on the street.

“Wiesbaden has a very stable hotel market and growing demand,” explains Dirk Schuldes, Global Head of Hospitality at Commerz Real. Thus the State Statistics Office for Hesse put the number of overnight stays in 2018 at more than 1.25 million, the seventh successive year in which there had been an increase. Commerz Real expects to see further growth, and in particular in the number of business travellers, as a result of the opening of the Rhein Main Congress Center in 2018, which is within easy walking distance of the hotel.

The acquisition was structured as a forward funding agreement. This means that Commerz Real has initially bought the plot of land with a development obligation and then pays for the property in instalments in line with construction progress.

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Commerz Real AG

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