

SORAVIA

SORAVIA sells AUSTRO TOWER to German real estate investor DEKA

Vienna, 29.05.2020 - Yesterday the signing for the sale of the AUSTRO TOWER took place. The forward purchase deal was concluded between the German DEKA Immobilien Investment GmbH - together with a consortium of German institutional investors - and SORAVIA. The parties agreed not to disclose the purchase price.

The 136 meter high tower at Schnirchgasse 17 in 1030 Vienna will remain the property of SORAVIA until its completion, scheduled for the 4th quarter of 2021, after which DEKA will take over the AUSTRO TOWER project.

The building will already be fully let at that time - 85% of the 28,000 sqm of office space will become the new headquarters of Austro Control and ASFINAG. SORAVIA plans to move into the remaining space and use it as its new corporate headquarters.

But it is not only the well-known and long-term tenants that make the AUSTRO TOWER a good investment: the building will be constructed according to the highest ecological standards. Thanks to the most innovative planning, platinum should be achieved in both the LEED standard and the ÖGNI certification. The location also speaks for itself, the AUSTRO TOWER is located directly on the Danube Canal, surrounded by the Triple residential towers and the TownTown business district. The connection could not be better - in the immediate vicinity of major traffic arteries such as the A4, which connects the airport with the city center, the new landmark is also easily accessible by public transport (U3, line 18), on foot and by bicycle.

Erwin Soravia, CEO of SORAVIA: *"This transaction clearly shows that good projects retain their value even in times of crisis. Quality and sustainability are crucial for this. We are delighted to have found a top investor for this landmark in DEKA".*

The transaction was legally managed by SCWP Schindhelm around Immanuel Gerstner's team and Wolf Theiss Rechtsanwälte around Birgit Kraml's team. SORAVIA was advised on tax matters by BDO and DEKA by TPA Steuerberatung GmbH.

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About SORAVIA

SORAVIA is a growth-oriented and owner-managed family business. For over 140 years the name Soravia has stood for continuity in the construction and real estate business. SORAVIA concentrates on the business areas of urban development, privately financed residential construction, commercial projects, subsidised residential construction, hotel development and the revitalisation of listed properties.

SORAVIA complements its core business of real estate project development with service companies in the areas of facility, property and asset management.

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In addition, SORAVIA holds stakes in the internationally renowned auction house Dorotheum and the rapidly expanding hotel group Ruby Hotels.

With more than 600 completed projects and a project volume of over 5.7 billion euros, SORAVIA is one of the leading real estate project developers in Austria, Germany and CEE. Including all shareholdings, SORAVIA employs around 2,300 people.
www.soravia.at