



## **UBM Development completes an even dozen: Luxury hotel in Prague increases pipeline to 12 hotels with over 3,200 rooms**

Vienna, 27 August 2018 – UBM Development, the leading hotel developer in Europe, has acquired a further hotel project in Prague, the second most popular city tourism destination in Europe. A five-star luxury hotel with roughly 175 rooms will now be developed in the historical city centre. The transaction represents the fifth hotel project acquired by UBM in 2018. “We have now completed an even dozen with this luxury hotel in Prague. Our pipeline currently includes 12 hotel projects – an absolute record“, indicated Martin Löcker, Chief Operating Officer of UBM Development. UBM’s leading role among European hotel developers is underscored by this latest project: 40% of the company’s investments are directed to the hotel segment – the asset class which is currently generating the highest growth.

“This top location in the city centre with its unique historical flair has an enormous potential which has been hidden for many years. We want this project to become a jewel in Prague’s hotel landscape“, added Jan Zemanek, Managing Director of UBM Development Czechia and Member of the Executive Committee. The location of the new hotel project is truly exceptional: it is a free-standing historical ensemble which was built at the beginning of the 20<sup>th</sup> Century. The English translation of the Czech name means “Sugar Palace“. With its attractive facade, this listed building is a landmark in Prague’s townscape. The most important sights in the city can be easily reached on foot, and traffic connections are excellent.

The purchase of the property closed at the end of August. The building was originally used as office space, but the building permit for a hotel project has already been issued. Construction is expected to start in autumn 2019, and completion is planned for the end of 2021.

**UBM Development** is the leading hotel developer in Europe. Its strategic focus is on the three clearly defined asset classes Hotel, Office and Residential and the three core markets Germany, Austria and Poland. With 145 years of experience, UBM focuses on its core competency, the development of real estate. The Group acts as a one-stop provider for the entire value chain from initial planning all the way to marketing the property. UBM’s shares are listed in the Prime Market segment of the Vienna Stock Exchange.

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