

PRESS RELEASE

Able partners for city development:

IMMORENT to carry out 400 million euro office project on ÖBB site

Development of one of Vienna's biggest office construction projects of the next few years has got off the ground. Starting in 2010 IMMORENT will construct a total of 200,000 m² of office building on the present Südbahnhof site.

ÖBB boss Martin Huber, Chairman of the IMMORENT Board of Directors Peter Tichatschek, IMMORENT Director Gerald Antonitsch and ÖBB-Immobilienmanagement GmbH Managing Director Michaela Steinacker signed the contract on July 3rd. Starting in 2010 IMMORENT will erect office buildings with a total area of 200,000 m² on the present Südbahnhof, or south railway station, site. From 2012 a large part of the building will be let to Erste Bank der oesterreichischen Sparkassen AG.

As far as IMMORENT is concerned, this project offers "The opportunity to develop an outstanding project in an interesting, urban setting that will change Vienna for ever," according to IMMORENT director Gerald Antonitsch. "A chance such as this would make any property developer's heart beat a little faster."

The overall project: Vienna Main Station interchange

Up to 2013, ÖBB will be building Vienna's new main station, or Hauptbahnhof, on the site of what are now the south and east stations. In conjunction with the City of Vienna, ÖBB is developing a 59-hectare site around this international transport interchange, which is just 2.5 km from St Stephen's Cathedral. Moving the east and south stations together will free up large areas for development and use by ÖBB-Immobilienmanagement GmbH.

New financial and service centre

A new district will spring up in the area bounded by Gürtel, Arsenalstraße, Gudrunstraße and Sonnwendgasse, with offices on a scale of 550,000 m² gross floor area, and 5,500 new apartments. The attractive district will be complemented by a kindergarten, two schools and a park. The area's existing infrastructure will be enhanced by the 20,000 m² shopping centre of BahnhofCity, or "Railway City", right next to the main railway station. According to ÖBB-Holding Chairman Martin Huber, the aim is "To develop Austria's biggest financial and service centre around Central Europe's most important railway station. To achieve this ÖBB is providing all of its development expertise to facilitate a new dimension in town planning."

The timetable up to 2012

This year IMMORENT will invite architects to submit designs for redevelopment of the 37,000 m² area. A design will be chosen in the first quarter of 2008. Construction could possibly start from mid-2010. The first building will be completed in 2012, providing space for around 4,000 office workers.

Conclusion of the contract between ÖBB-Immobilienmanagement GmbH and IMMORENT is the result of intensive negotiations. Michaela Steinacker, ÖBB-Immobilienmanagement GmbH Managing Director, expects that this initial large-scale project will lend great impetus to further development in the new city district. "The IMMORENT construction project and Erste Bank's planned occupancy prove that this is an enormously attractive location. Other interesting investors and companies will follow this lead. Discussions are already underway."

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