

## Deutsche Hospitality and GBI AG enter into cooperation

Focus on new locations for the IntercityHotel and Jaz in the City brands

*Frankfurt am Main, 19 July 2017*

Deutsche Hospitality and GBI AG are launching a comprehensive programme of cooperation for the development of new hotel locations. The main emphasis is on the IntercityHotel and Jaz in the City brands, and the starting point will be four IntercityHotels in Heidelberg, Wiesbaden, Bielefeld and Graz. A total of around 800 rooms will be created within the direct proximity of the respective main railway stations in these cities. Lease agreements have already been signed, and GBI has acquired the sites to be used in Germany from Deutsche Bahn as part of a package deal. These projects will strengthen the presence of Deutsche Hospitality on the German-speaking market and will continue to expand the IntercityHotel brand as it celebrates its 30th anniversary. Puneet Chhatwal, CEO of Steigenberger Hotels AG, commented: "Having GBI AG on board as partner will enable us to continue on our planned pathway of growth. GBI is developing these four properties in central locations, and this approach is precisely in tune with the brand essence of IntercityHotel."

The series of IntercityHotel projects will get underway in Wiesbaden, where construction will commence in the spring of 2018 with an expected completion date at the turn of the year 2019/2020. The Graz construction project is scheduled to finish in 2020. The two other locations will follow in 2023.

These four IntercityHotel project developments represent the first collaboration between GBI AG and Deutsche Hospitality, both of which are major hotel market players within their respective sectors. Over the past eight years, Deutsche Hospitality (under its previous name of Steigenberger Hotel Group) has been recognised as "Most Wanted Investment Partner" by Treugast on no fewer than three occasions. According to a new analysis carried out by bulwiengesa in 2017, GBI AG is the largest hotel project developer in major German cities as well as being a leading force in many B-locations. "Given this constellation, it actually comes as something of a surprise that we have never worked on a joint project before," said Reiner Nittka, CEO of GBI AG. "However, we will now be making up for lost time by embarking on no fewer than

four large-scale developments. Our hope is to be able to realise a total of up to seven projects together over the next three years.” Indeed, specific plans are already in place for further hotels above and beyond the four IntercityHotels. The new hotel properties will be sold to institutional investors. “Because of these outstanding locations and with Deutsche Hospitality as a partner, I expect demand to be brisk,” stated a confident Mr. Nittka.

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**Deutsche Hospitality** brings together three separate hotel brands – Steigenberger Hotels and Resorts, Jaz in the City und IntercityHotel. The Deutsche Hospitality brand encompasses a total of 130 hotels on three continents, 26 of which are at the development stage. The portfolio includes 60 Steigenberger Hotels and Resorts and 42 IntercityHotels. The first Jaz Hotel opened in Amsterdam in November 2015. The second will launch in Stuttgart in autumn.

**GBI AG** (Gesellschaft für Beteiligungen und Immobilienentwicklungen) develops hotel, apartment and residential projects. Since the company was established in 2001, it has worked either alone or in conjunction with partners to sell or place properties in Germany and Austria with a volume of more than €1 billion. The parent companies of GBI AG are the Moses Mendelssohn Foundation and the FDS Foundation, a not-for-profit company which concentrates on providing student accommodation. Both hold 50 percent of the shares. The Management Board of GBI AG comprises Reiner Nittka (CEO), Markus Beugel, Engelbert Maus, Dagmar Specht and Clemens Jung. [www.gbi.ag](http://www.gbi.ag)

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