



**PRESS INFORMATION** (Prague, 28<sup>th</sup> of August, 2019)

## **S+B acquires one of the most famous hotels in Prague**

**New future for Panorama Hotel\*\*\*\*! S+B Gruppe AG acquired Panorama Hotel from Corinthia and has great plans of redevelopment.**

The Vienna based S+B GRUPPE AG has acquired the perfectly located Panorama Hotel in the heart of the core CBD of Prague, one of the most important business destinations of the city, with optimal transit connections, perfect infrastructure and great visibility.

Offering 441 rooms, a conference area, shops, a restaurant, fitness and spa, 300 parking spaces in a separate building and additionally a big open-air bus-parking area, the Panorama Hotel in Prague 4 is the ideal place for both, business and relaxation. Situated on an extensive land of 16.000 square metres among high-class office buildings next to the well-known Arkády Pankrác shopping center, directly at the metro station Pankrác, the hotel accommodates many business customers, but also attracts a lot of tourists as it can serve as ideal starting point for discovering Prague. In the past, the hotel operator Corinthia has been welcoming circa 200.000 guests per year and the dedicated hotel team will continue managing the facility and serving their guests with great caress in the future.

Since 1988, the S+B Gruppe AG successfully developed office, retail and residential buildings all over Prague and has recently also been active in the immediate vicinity of the Panorama Hotel, planning, erecting, leasing and selling the neighboring office buildings TRIMARAN and ELEMENT. The acquisition of Panorama Hotel comes to complement these already existing developments including also the CUBEX Center, a conference and exhibition center with a hosting capacity of 1.700 people and winner of the 9<sup>th</sup> Global Eventex Award in 2018.

Franz Paul Bauer, shareholder and member of the management board of the S+B Gruppe AG, is delighted about the recent acquisition and emphasizes the favorable cooperation with the seller: "We really appreciate the sound collaboration with Corinthia Group and their deputy managing director, Keyth Pisani. It is an absolute honour for us to purchase this landmark building, which enjoys such a rich tradition. We will do our best to upgrade the entire area in this top location and make this consistently fully booked hotel and its surroundings fit for the future."

Corinthia will continue to operate Panorama Hotel on a white label basis with the exact same standards as before, enjoyed by its guests for many, many years, whilst maintaining optimum operational performance for its new owner. Alfred Pisani, founder and chairman of Corinthia acknowledges Bauer's sentiment: "It gives me great pleasure to congratulate S+B Gruppe AG on the acquisition of the Panorama Hotel. This bold step has consolidated their commitment towards investment in the Pankrác CBD and shall enable them to execute the most beneficial embellishment of the area. This significant milestone is also the first step in our future collaboration on the development of Corinthia hotels in the region and I very much look forward to more mutual success in this regard."

Bauer evokes great plans and reveals that S+B Gruppe AG intends to invest in the facility to keep the hotel flourishing and to develop the surrounding land. As the company always strives for the highest standards in terms of quality and sustainability, it is obvious, that this policy will also be applied for the revival of this benchmark building including the entire outdoor facilities. The future of the dignified hotel tower is secured and Prague's business clients and tourists can look forward to a top renovated modern accommodation featuring anything the heart desires.

*For more than 30 years the S+B Gruppe AG - an international project developer located in Vienna, Prague, Bucharest and Warsaw - has been busy, developing complex projects throughout Europe as investor and general contractor. The team around the Viennese architect Alfred Michael Beck and the Vorarlberg based constructor Reinhard Schertler has specialized in planning, supervision and marketing of high-quality construction projects. Presently, numerous large-scale projects are being developed in Central and Eastern Europe. With an investment volume of more than 3 billion Euros, over one million square meters of useable area have been successfully developed.*

[www.sb-gruppe.at](http://www.sb-gruppe.at)

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