

PRESS RELEASE

Hamburg, 4th August 2016

THIRD NOVUM HOTEL IN STUTTGART

New NOVUM Style hotel at Stuttgart's Pragsattel, opening in 2019

Stuttgart is getting a designer business hotel: A NOVUM Style Hotel with more than 200 rooms is being created at the Pragsattel. Construction will commence in mid-2017, and the hotel is scheduled to open in 2019. The hotel will be part of a high-rise with twelve floors. The project development is done by a joint venture between AVONIA Real Estate GmbH (Leinfelden-Echterdingen), Merkur Development Holding GmbH (Rüsselsheim) and OSWA Planen und Bauen GmbH (Ingersheim).

For the project, the property Leitzstrasse 52 was purchased at the Pragsattel. The project company Stuttgart Leitzstr. 52 GmbH has planned a hotel and office complex with an approx. 11.000 m² large overground gross floor area. Thanks to the Hamburg-based NOVUM Hotel Group, a strong hotel partner could be secured, which will operate the property as a Novum Style Hotel.

A building permit will be requested within the next weeks. „We are expecting the project to be approved in early 2017“ explains Marcel Djafari, CEO of OSWA Planen und Bauen GmbH. The property with an area of more than 3.000 m² is located near the Mercedes-Benz Bank and Stuttgart's Theaterhaus. The total investment volume amounts to about €36 million and completion is anticipated in 2019. „We are convinced that we can realize an attractive product with this lot size and utilization mixture of approx. 2/3 as a hotel and the remaining 1/3 as corporate offices.“ says Marcus Hientzsch, CEO of Merkur Development Holding GmbH.

PRESS RELEASE

More than 200 hotel rooms will be spread among the building's twelve floors, which will offer an incomparable view on nearby Killesberg and Stuttgart's city centre. „We were convinced by this property right from the start, thanks to its proximity to the inner city and its exposed position,“ reports David Etmenan, CEO of the NOVUM Hotel Group.

The marketing for the 4.000 m² of office buildings is scheduled to begin in Q4 2016. The office areas will be located in a dedicated part of the building, divided in six overground floors, each with approx. 600 m² of rentable areas. A dual-level parking lot with over 126 parking spots will be created under the whole complex. „We are glad to be able to offer modern, connective office areas in Stuttgart, in a phase of increasing areas shortages around the city“ says Reimund Sigel, CEO of AVONIA Real Estate GmbH. Colliers Stuttgart has been tasked with the leasing.

The project company **Stuttgart Leitzstr. 52 GmbH** is represented by each company's CEOs: Marcel Djafari, Harro Hellwege, Marcus Hientzsch and Reimund Sigel.

AVONIA Real Estate GmbH, based in Leinfelden-Echterdingen, is a project development and asset management company, founded in 2015. Reimund Sigel was previously charged with the German project development division of SIGNA Holding, where he was the CEO for five years. www.avonia.de

Merkur Development Holding GmbH purchases, develops and supervises objects in the industry, residence, hotel and social properties areas in Germany. Merkur Development Holding was merged in 2010 from the fusion of Merkur Vermögensverwaltung with Merkur Development and is now continuing all operations of the Rüsselsheim-based company, founded in 1936. www.merkur-development.de

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OSWA Planen und Bauen GmbH is a housing association of the OSWA Group based in Ingersheim. Marcel Djafari is the CEO. OSWA has been a leading property developer for residential and industrial construction for the last 38 years and has completed more than 2,000 flats in the wider Stuttgart area. www.oswa.de

ABOUT THE NOVUM HOTEL GROUP

With currently over 87 hotels and more than 8.800 rooms in 26 different cities European-wide, the family owned NOVUM Hotel Group is among of the top 10 biggest hotel groups in Germany. Foundation took place in 1988 and since 2004, the company has been growing steadily. Under the direction of David Etmenan, the NOVUM Hotel Group has been delivering extraordinary results. The hotels are 3 and 4 star items, which are operated under four individual brands. www.novumgroup.de



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