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Vienna, Austria

Transaction Type & Details

Date:
March 2020

Transaction Type:
Investment (Sale by Bidding Process)

Property Type:
Development Site

Size:
258,333 sq.ft.

Price:
€ 25,200,000.00

MULTIFUNCTIONAL DEVELOPMENT SITE

VIENNA, AUSTRIA

Sebastian Scheufele, SIOR acts as one of the Managing Partners of Modesta Real Estate. Modesta Real Estate accompanied the bidding process exclusively on the behalf of its client. Previously, Modesta Real Estate had already been active for the client, which is an international stock-listed blue chip company.

Client Objectives

- The client's objective was to sell the site for a maximum value to a credible purchaser. The client required the identification of an innovative developer/ investor who would upgrade the area with developments which would also matches the client's future needs (i.e. a hotel development and an infrastructure such as restaurants and shops in the immediate vicinity.) The reason for this was that the client's CEE and SEE HQ are based in the surrounding area, so the goal was to bring a beneficial match not only for its visitors but also its employees.
- Around the area of the site, there are also several well-known technology and research companies, such as the Austrian Institute of Technology (AIT), the TechBase Science Park Vienna and

the RailTecArsenal, which makes the location additionally attractive for future developments. There is also a common benefit as all listed companies require hotel accommodations.

Transaction Profile

- Sale of the multifunctional development site with a total area of 258,333 sq.ft. through a structured bidding process. Development potential of up to 592,015 sq.ft. of mixed-use development scheme in three different buildings (hotel, residential, office and retail)
- Located in the 21st district of Vienna

Solution

- The sale was carried out through a structured bidding process exclusively European-wide for the client by Modesta Real Estate.