



PRESS RELEASE

ECE Real Estate Partners, SORAVIA and denkmalneu:

Construction start for €45 million -repositioning of historic Bonvecchiati hotel ensemble in the heart of Venice

The redevelopment works for the landmark Hotel Bonvecchiati in Venice have commenced: Over the next two years, the project partners ECE Real Estate Partners, SORAVIA, and denkmalneu, will create a high-end 5-star lifestyle hotel with 168 rooms that is located just off St. Marks Square in the heart of the lagoon city and will operate under the exclusive Only YOU brand of the internationally active Palladium Hotel Group.

Hamburg/Vienna/Munich, April 3, 2024 – The comprehensive hotel project will be realised by upgrading the existing, previously independently managed Bonvecchiati and Palace Bonvecchiati 4-star hotels, into one single, contemporary, and opulently designed hotel as part of an extensive reconfiguration and repositioning. The owners, a joint venture led by the ECE Lodging Recovery Fund managed by ECE Real Estate Partners, together with the real estate and hospitality expert SORAVIA as well as denkmalneu, are investing around €45 million in the repositioning works of the historic hotel property. The opening is planned for spring 2026.

A thorough revitalization just off the world-famous St. Marks Square

The two historic hotels Bonvecchiati and Palace Bonvecchiati will be combined through the redesign of the ground floor and will offer a great variety of gastronomic offers in the future, inviting passers-by, locals and hotel guests alike. Closed street fronts and net curtains will be a thing of the past; instead, a diverse range of in- and outdoor restaurants, bars, cafés and even a bakery will cater to the discerning guests throughout the day.

The extended and thorough planning ensures a final product that is sympathetic to and reflective of its the San Marco surroundings and delivers true added value for the city of Venice and its visitors: The historic courtyard, which currently houses technical facilities, will be restored to its Venetian style and will form the main entrance as well as an idyllic oasis for hotel guests away from the hustle and bustle of the quarter. The varied gastronomic offerings will provide a welcome addition to the local scene, and the hotel's upgrade will support the city of Venice's efforts to attract more high-end tourism.

With Lazaro Rosa Violán, an internationally renowned interior designer is responsible for the design of the future 168 hotel rooms as well as the public facilities, creating a design cosmos that combines the location in the Venice lagoon, the history of the Bonvecchiati, which dates back to the 1780s, and a contemporary touch.

Ascan Kókai, Principal at ECE Real Estate Partners: "The total investment volume of almost €150 million in the future Only YOU Hotel Bonvecchiati Venice exemplifies the strategy of the hotel fund managed by ECE Real Estate Partners, which focuses on outstanding locations in growth markets and an active value-add strategy."

Erwin Soravia, CEO of SORAVIA: "For years, SORAVIA has been focusing on a consistent diversification strategy and growth in the booming hospitality sector. Including investments, the SORAVIA portfolio now comprises more than 6,300 hotel rooms in Austria and internationally, with a further 5,500 hotel rooms under development. The Hotel Bonvecchiati is one of our most important hotel developments. By carefully preserving the architectural heritage while integrating modern luxury standards, this project creates exceptional experiences for our guests. This is in line with our standards for modern lifestyle hotels."

Thomas Scherer, CEO of denkmalneu: "The redesign and repositioning of the historic Hotel Bonvecchiati requires the highest level of expertise in project development, mindful revitalization and modern hospitality needs. We are delighted that the joint implementation of this international flagship project with ECE Real Estate Partners and SORAVIA has begun."

About ECE Real Estate Partners

ECE Real Estate Partners is licensed as an alternative investment fund manager (AIFM) and, for more than ten years, has been successfully investing equity commitments from international institutional investors such as insurance companies, sovereign-wealth funds, and pension funds in shopping centers with strong market positions and value-add potential. With a portfolio of assets under advisory valued at over 10 billion euros, ECE Real Estate Partners is Europe's leading institutional fund management company specializing in shopping centers. In addition to the continued expansion of investments in shopping centers, ECE Real Estate Partners is currently broadening its investment approach to hotel properties. As part of the ECE Group, ECE Real Estate Partners can rely on the comprehensive network and extensive retail and hotel expertise of the group of companies, which has more than 55 years of experience in the development and operation of shopping centers and, with more than 3,500 realized or planned hotel rooms, is one of the leading hotel developers in Europe.

www.ecerep.com

About SORAVIA

With a realized project volume of over 7,6 billion euros, SORAVIA is one of the leading real estate project developers in Austria and Germany. For over 140 years, the name Soravia has stood for experience and continuity in the construction and real estate business. Today, SORAVIA provides 360-degree real estate expertise, covering the entire life cycle of a property for its customers and investors. The core business covers areas such as project development, investment and asset management, hospitality, and property and facility management. Additional company holdings, such as numa and Ruby Hotels, as well as LOISIUM, complement the portfolio. With all its participations, SORAVIA employs around 4,275 people.

www.soravia.at

About denkmalneu

denkmalneu group was established in 2011 and specializes on conversions and re-developments of commercial and mixed-use properties in Europe's most advocated inner-city locations. With over 2,000 units built, a total construction volume of more than €500 million and their experienced team of leading experts, denkmalneu proudly is one of Germany's leading boutique developers. The group focuses on the architectural concept and repositioning of each individual project in-house. With this holistic approach denkmalneu gained to date already over 20 awards in various fields such as project management, architecture, design, hospitality and gastronomy.

www.denkmalneu.com

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