



Erste Group sells property in Quartier Belvedere to BAI

Erste Group, which is currently building its new headquarters Erste Campus* on the site of the former "Südbahnhof" train station, is selling the property directly to the south of it ("Bauteil Süd") to the real estate developer BAI.

"With BAI, the site will be developed by an experienced and successful Austrian real estate company. BAI has already developed over half a million square meters and will contribute enormously to making the entire Quartier Belvedere a lively and attractive district of the city," said Herbert Juranek, Erste Group Management Board member. The parties agreed not to disclose the purchase price.



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The property covers a total area of around 12,000 m² and is located directly across from the protected historic building "21er Haus". BAI was the best bidder and won the call for tenders started in December 2013. *"The concept presented by BAI was the best one and met the demands of a modern urban district with a mixed-use urban space to live and work in,"* added Juranek.

"This particular construction site vis-a-vis the Schweizer Garden in close proximity to the main train station we see as a positive challenge to the quality of the three residential buildings we will be developing. With this project, we will continue our successful path in high-quality housing," says Harald Butter, General Manager of BAI.

BAI

BAI Bauräger Austria Immobilien GmbH has been developing, constructing and operating residential, office and commercial properties and abroad at selected locations for 20 years. The projects of BAI include major urban development areas with office buildings, shopping centers, hotels and university buildings as well as a wide variety of residential buildings. Overall, around 522,000 m² of gross floor space have been developed and constructed, and a further 565,000 m² are planned for the coming years with an investment volume of over EUR 1.1 billion.

*Erste Campus covers a surface area of 25,000 m² and will have around 4,500 workplaces when completed at the end of 2015.