

Wolf Theiss advises JP Hospitality Investors Club and JP Immobilien Group on hotel lease agreements

Vienna, 13 February 2023 – Wolf Theiss advised JP Hospitality Investors Club and JP Immobilien Group on the successful conclusion of two hotel developments and hotel lease agreements for projects in Kitzbühel and Trieste.

Kitzbühel: The former "Klausner" hotel in Kitzbühel was successfully leased to a subsidiary of DSR Hotel Holding, which will operate the hotel as "Henri Country House" from December 2023. JPI will extensively renovate the hotel, with plans for an expansion of the rooms, a lounge, a restaurant area, a modern "gym" and a renovation of the wellness area, including an indoor pool. In the course of the upcoming renovation work, particular emphasis will be placed on a sustainable approach. Wolf Theiss had previously provided legal advice to JP Hospitality Investors Club regarding the purchase of the hotel at the end of 2021.

Trieste: The hotel in Palazzo Compartimentale in Piazza Vittorio Veneto in Trieste, Italy, will welcome a new tenant: KNSA Hospitality, which will operate the hotel under the "25hours Hotels" brand. The owner of the venerable hotel is P.V.V. Investments S.R.L., an Italian subsidiary of the JP Immobilien Group. The opening is expected to take place in 2025 - after extensive renovation work – for which 160 rooms, restaurants, a bar, a café, a cinema, meeting and event rooms, as well as a wellness area on the roof terrace are planned.

Partner Erik Steger and Counsel Stefan Horn (both real estate law) provided legal counsel from Wolf Theiss, including drafting and negotiating the two hotel development and hotel lease agreements as well as the signing which took place in December 2022 and January 2023 respectively.

Stefan Horn, who is also specialised in hotel real estate, commented, *"Sustainability and ESG criteria play an increasingly important role not only in the acquisition of a property, but especially in the lease agreements. 'Green lease' provisions are an essential part of hotel development and hotel lease agreements and we are very pleased to have worked with JPI Hospitality Advisory to develop a sound and balanced standard. Equally, we are delighted to have successfully assisted JP Immobilien as well as the JP Hospitality Investors Club on a number of occasions with notable hotel projects."*

"We are very grateful for the long-standing trust of JP Immobilien and the excellent cooperation with JPI Hospitality Advisory and look forward to many

Wolf Theiss
Rechtsanwälte GmbH & Co KG
Schubertring 6
1010 Vienna
Austria

T +43 1 515 10
F +43 1 515 10 25
E wien@wolftheiss.com

UID: ATU 68242500
ADVM: P130664; FN 403377 b
FG: HG Vienna; Seat: Vienna

Wolf Theiss

more joint projects," added **Erik Steger**, Partner and Head of the Real Estate practice group at Wolf Theiss.

Daniel Jelitzka, founder and managing partner of JP Immobilien, explained: "We invest in functional hotels that have missed the boat on new developments in leisure and business tourism. With a clear idea for redesign, renewal and contemporary branding, we will transform the properties into top destinations. In doing so, we place a particular focus on sustainability."

Gebhard Schachermayer (CAM), JPI Hospitality Advisory added: "We want to acquire and develop extraordinary hotel projects. Contemporary concepts such as those of 'Henri' or '25hours' should make these locations attractive hotel destinations again. We are very pleased that with DSR Hotel Holding and KNSA Hospitality, we were able to win renowned operators with strong credit ratings."

About Wolf Theiss

Founded in 1957, Wolf Theiss is one of the leading law firms in Central, Eastern and South-Eastern Europe (CEE/SEE). We have built our reputation on unrivalled local knowledge which is supported by strong international capabilities. With more than 360 lawyers in 13 countries, over 80% of the firm's work involves cross-border representation of international clients.

Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

For further information please contact:

Wolf Theiss PR Team

Wolf Theiss Rechtsanwälte GmbH & Co KG
 Attorneys-at-Law
 Schuberting 6
 A-1010 Wien
 Austria

T +43 1 51510 00
 E pr@wolftheiss.com
 W wolftheiss.com

