

VIENNA'S 5-STAR HOTEL MARKET

January 2015

Could it be a little bit more?



Designed by Marius Romer

Christie + Co





Dear Readers,

Dear Friends of Christie + Co,

Hardly any other market recently created as much furore as Vienna's 5-star hotel sector. A number of new hotels have opened, others have been renovated, innovative concepts have been created – the luxury segment has been undergoing a change since years. Oversaturation, crowding out and cut-throat competition are catchwords often read and heard in debates.

But how is the 5-star hotel market in Vienna really doing and which investors and operators have been so strongly fuelling expansion? Are these foreign investors, possibly from Eastern Europe? No, since only about one fifth of all 5-star hotels is owned by foreign investors. Predominantly, the proprietors are either private investors with well-known names such as Gürtler, Winkelmayr and Wlaschek or institutional investors from Austria (eg banks and insurance companies). Two thirds of all bedroom capacities are in hotels operated by international hotel groups with big marketing departments who promote Austria's capital worldwide. Is this not generally positive?

Christie + Co, Europe's no. 1 for hotel properties, therefore analysed in co-operation with STR Global, the leading provider of market information to the global hotel industry, developments to date as well as an outlook in Vienna's 5-star arena. In addition to official statistics as well as current performance data by STR Global we conducted conversations with the majority of hotel managers in order to gather the mood in the market and give an account of it in this report.

We hope that you enjoy reading this report and that we will be able to give you new insights into this thrilling market segment.

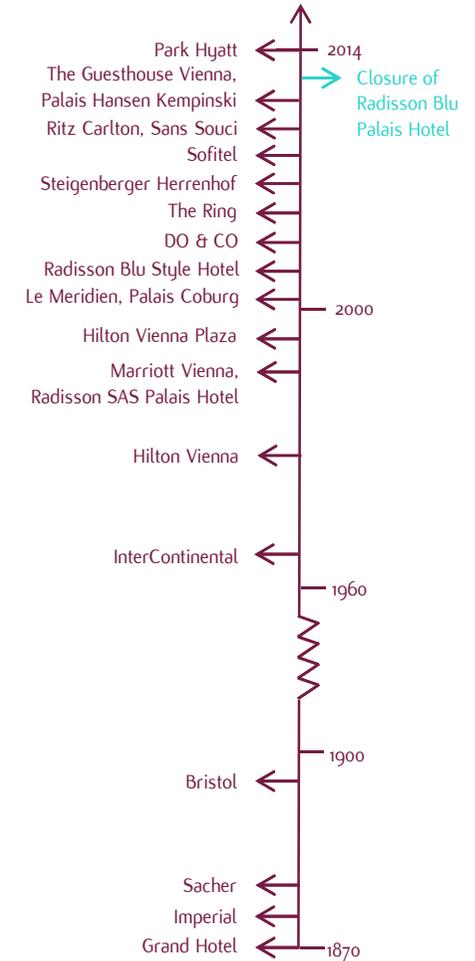
Best regards



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+ Supply – an Overview

When you think of 5-star hotels in Vienna, there's no getting around the landmarks such as Hotel Sacher, Hotel Imperial, Grand Hotel Wien and Hotel Bristol, every one a celebrity in Vienna's hotel arena. But apart from the classics of the upscale segment it is, particularly in recent years, new and individual hotels such as The Guesthouse Vienna or Sans Souci and, most notably, international groups such as Ritz Carlton, Kempinski and at last Park Hyatt who entered the market and established themselves.

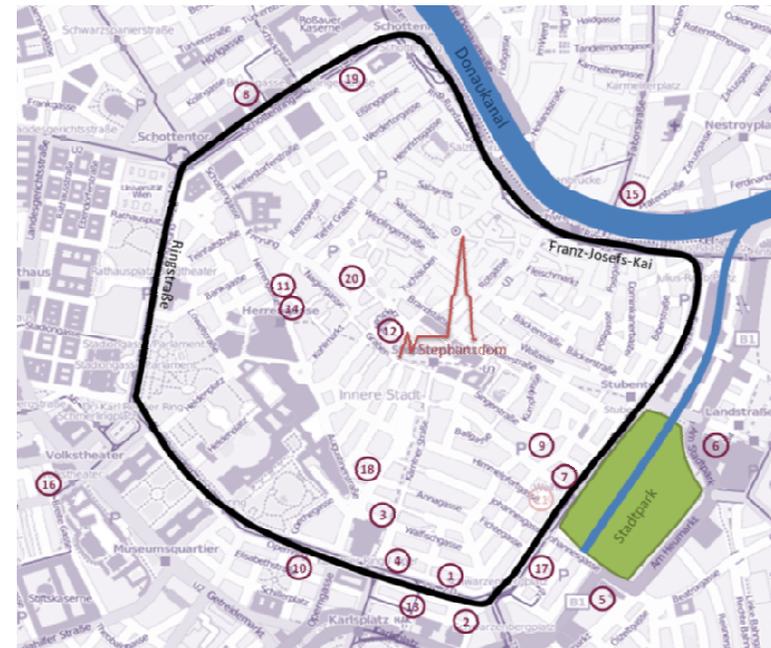
According to Vienna's tourism association, Wien Tourismus, there are 21 businesses in Vienna with a total of 4,060 bedrooms with the average size being 193 bedrooms. With the exception of the analysis of offer and supply, in this report we refer exclusively to the 20 Hotels, which are located on, inside and in the surroundings of Ringstraße, Vienna's ring road.* Please also see the map on the right-hand side.

Following an international trend, not all of Vienna's 5-star hotels are officially categorised. What is more, there may be larger differences within the 5-star segment itself in terms of quality and service. We therefore considered a rough subdivision of the hotels in three categories as reasonable:

- 5 **luxury hotels** (such as Sacher, Imperial, Hyatt)
- 9 **upper-upscale chain hotels** (such as Hilton, Marriott, InterContinental)
- 6 **boutique hotels** (such as Sans Souci, The Guesthouse, Do&Co)

This categorisation also seems reasonable in terms of room capacities, since the group of "boutique hotels" with an average of 55 bedrooms is in stark contrast to "upper-upscale chain hotels" with typically 290 bedrooms per hotel. The group of "luxury hotels" with an average capacity of 157 bedrooms ranks in between these two categories.

With regard to the location, it is evident that the city centre as well as the "Ring" are the most popular sites (see illustration on the right-hand side). There is a striking concentration of hotels around the park "Stadtpark" and the opera. Interestingly, the four most "centrally" located hotels were only opened after 2005, with the Radisson Blu Style Hotel kicking off and most recently the Park Hyatt Wien opening doors, thus forming a flamboyant concentration in this area.



- | | |
|----------------------------|--|
| 1. Grand Hotel Wien | 11. Radisson Blu Style Hotel |
| 2. Hotel Imperial Wien | 12. DO & CO Vienna |
| 3. Hotel Sacher | 13. Hotel The Ring |
| 4. Hotel Bristol | 14. Steigenberger Hotel Herrenhof |
| 5. InterContinental Vienna | 15. Sofitel Vienna Stephansdom |
| 6. Hilton Vienna | 16. Sans Souci Wien |
| 7. Marriott Vienna | 17. The Ritz Carlton Vienna |
| 8. Hilton Vienna Plaza | 18. The Guesthouse Vienna |
| 9. Palais Coburg Residenz | 19. Palais Hansen Kempinski |
| 10. Hotel Le Meridien Wien | 20. Park Hyatt Wien |
| | 21. Radisson SAS Palais Hotel (closed) |



+ Supply – the Development

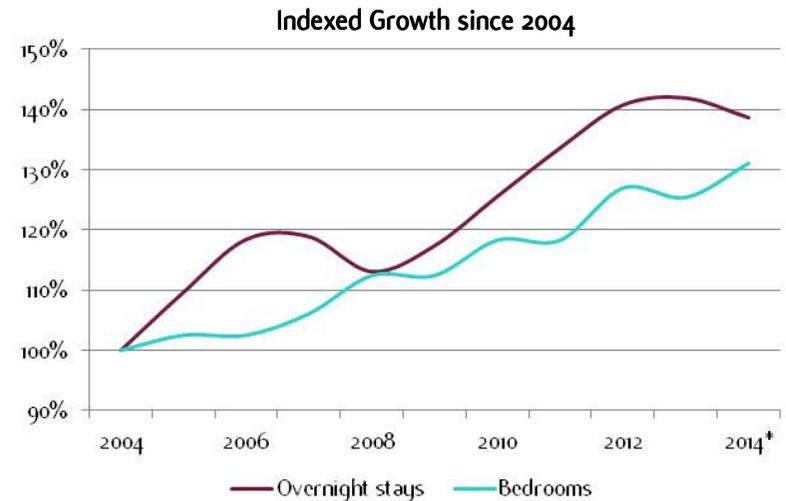
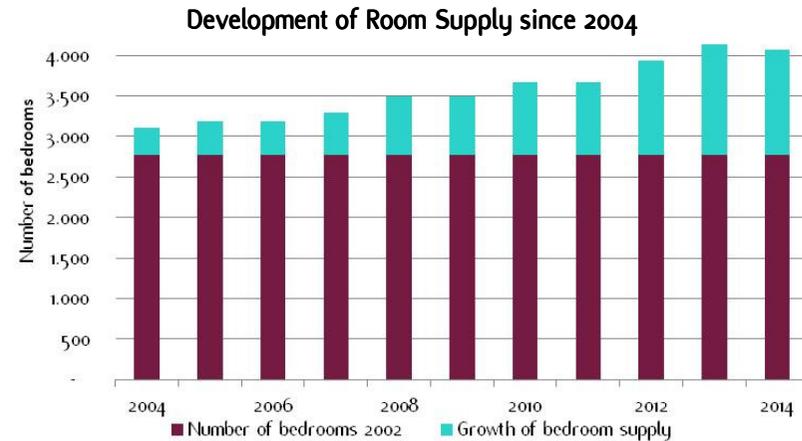
When you look at the development of the segment, it shows that it has been relatively quiet in Vienna's 5-star sector for quite a long time. Since 2003, however, as many as ten new projects were realised, which equals an increase in supply of 46.5 per cent or 1,291 bedrooms. This means that bed supply has grown by 3.2 per cent or just over 100 bedrooms per year on average. However, for example the Radisson Blu Palais Hotel (247 bedrooms) has withdrawn from the market by the end of 2013, thus causing the bedroom supply to shrink in 2014. Still, Vienna's luxury sector holds a market share of 12.4 per cent and is as such the third largest segment after the 3- and 4-star categories.

In terms of supply growth, Vienna's 5-star hotels recorded maximum values in comparison to other categories, which was also widely covered by the media. The number of hotel businesses rose annually by 5.6 per cent, while other segments only gained 2 per cent on average and the 1- and 2-star sector statistically even recorded a decline of 1 per cent. The highest room capacity gains, however, were registered in the 3- and 4-star segments, which can be put down to larger room capacities in general compared to new 5-star hotels.

Currently, there are two properties in and around Erster Bezirk (1st municipal district) in the official pipeline, the Hotel im Palais Schwarzenberg (64 bedrooms) and the Four Seasons (160 bedrooms), which would add 200 further bedrooms to the supply in the luxury market. Yet, since both projects have been in the planning phase for a long time and also due to various plans for alternative use (eg casino), we do not consider the realisation of these projects as likely in the near future.

Now is the market due to the strong supply saturated as is often claimed? In our conversations with managers of Vienna's 5-star hotels it turned out that there are two views on the current market situation. On the one hand the lion's share of hotel managers believe that the boom of recent years must first be compensated by a rising demand. Others, on the other hand, see some room for new concepts (design, niche products, long-stay etc.) as well as brands, that are currently not available and might induce additional demand.

If you look at the (indexed) development of supply and demand during the past ten years, overnight stays have increased more strongly than bedroom capacities. After 2008, however, the situation seems to have tensed up in 2014 again, since according to our projection overnight stays are in a slump while the number of bedrooms is on the rise.



+ Supply – the Hotels



Hotel	Opened	Bedrooms
Grand Hotel Wien	1870, re-opened in 1994	205
Brand	Operator	Contract Structure
n.a.	JJW Hotels & Resorts	Owner-operated



Hotel	Opened	Bedrooms
Hotel Imperial Wien	1873	138
Brand	Operator	Contract Structure
Luxury Collection	Starwood Hotels & Resorts	Owner-operated



Hotel	Opened	Bedrooms
Sacher Wien	1876	152
Brand	Operator	Contract Structure
n.a.	Owner	Owner-operated



Hotel	Opened	Bedrooms
Hotel Bristol Wien	1892	150
Brand	Operator	Contract Structure
Luxury Collection	Starwood Hotels & Resorts	Management contract



Hotel	Opened	Bedrooms
InterContinental Vienna	1964	458
Brand	Operator	Contract Structure
InterContinental	InterContinental Hotel Group	Management contract

Hotel	Opened	Bedrooms
Hilton Vienna	1974	579
Brand	Operator	Contract Structure
Hilton	Hilton Worldwide	Lease Contract



Hotel	Opened	Bedrooms
Marriott Vienna	1985	323
Brand	Operator	Contract Structure
Marriott	Marriott	Management contract



Hotel	Opened	Bedrooms
Hilton Vienna Plaza	1988	222
Brand	Operator	Contract Structure
Hilton Hotels & Resorts	Hilton Worldwide	Lease Contract



Hotel	Opened	Bedrooms
Palais Coburg Residenz	2003	35
Brand	Operator	Contract Structure
n.a.	Owner	Owner-operated



Hotel	Opened	Bedrooms
Le Meridien Wien	2003	294
Brand	Operator	Contract Structure
Le Meridien	Starwood Hotels & Resorts	Management contract



+ Supply – the Hotels



Hotel	Opened	Bedrooms
Radisson Blu Style Hotel	2005	78
Brand	Operator	Contract Structure
Radisson Blu	Rezidor Hotel Group	Lease contract

Hotel	Opened	Bedrooms
Sans Souci	2012	63
Brand	Operator	Contract Structure
Nein	Owner	Owner-operated



Hotel	Opened	Bedrooms
DO & CO Vienna	2006	43
Brand	Operator	Contract Structure
DO & CO	DO & CO AG	Lease Contract

Hotel	Opened	Bedrooms
The Ritz Carlton Vienna	2012	202
Brand	Operator	Contract Structure
Ritz Carlton	Ritz Carlton by Marriott	Management contract



Hotel	Opened	Bedrooms
The Ring	2007	68
Brand	Operator	Contract structure
JJW Hotels & Resorts	JJW Hotels & Resorts	Management contract

Hotel	Opened	Bedrooms
The Guesthouse Vienna	2013	39
Brand	Operator	Contract Structure
None	Owner	Lease contract



Hotel	Opened	Bedrooms
Steigenberger Hotel Herrenhof	2008	196
Brand	Operator	Contract Structure
Steigenberger Hotels & Resorts	Steigenberger Hotel Group	Lease Contract

Hotel	Opened	Bedrooms
Palais Hansen Kempinski	2013	150
Brand	Operator	Contract Structure
Kempinski	Kempinski Hotel Group	Lease contract



Hotel	Opened	Bedrooms
Sofitel Vienna	2010	182
Brand	Operator	Contract Structure
Sofitel	Accor	Management contract

Hotel	Opened	Bedrooms
Park Hyatt Wien	2014	143
Brand	Operator	Contract structure
Park Hyatt	Hyatt Hotels	Management contract



+ Demand – the Development

In 2013, with 11.7 million overnight stays across all segments, Vienna has reached a new record high. Every eighth tourist spent the night in a 5-star hotel. This equals a market share of over 12 per cent. With a total of 1.44 million overnight stays in 2013 and an average growth in overnight stays of 4.2 per cent per annum over the last 12 years, Vienna's luxury segment shows a consistently positive development by a long-term comparison. As far as arrivals are concerned, this upward trend is even more distinct: Over the last ten years, arrivals have increased by 340,000 or 5.9 per cent per annum, totalling 780,000 in the 5-star segment only.

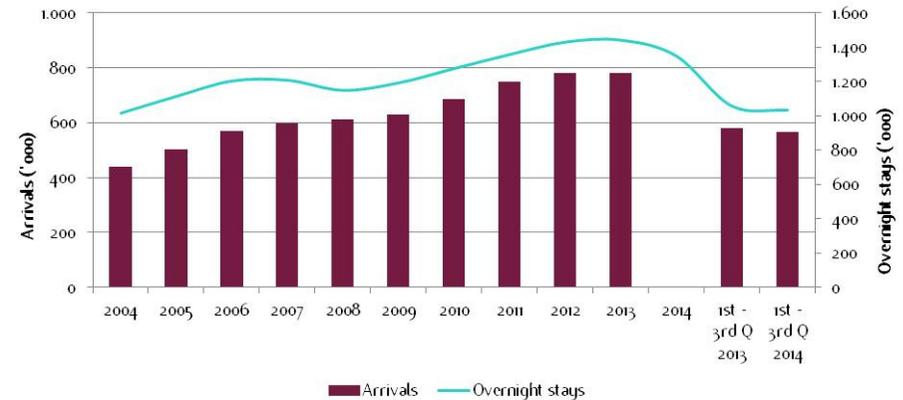
In 2013, arrivals decreased by 1,500 for the first time, while the total number of overnight stays and thus the average length of stay increased, compared to the previous year. In 2014 (from January until September), however, this positive trend could not be continued, which was reflected in a decline in arrivals and overnight-stays.

With the exception of a short-term trend change in 2013, the average length of stay in Vienna's 5-star hotels has significantly gone down by a long-term comparison. In total numbers, it dropped from 2.3 to 1.8 nights per arrival (compared to 2.2 nights per arrival in Vienna in total in 2013) in a direct comparison between 2004 and 2014, which equals approximately 20 per cent. In 2013, the best demand figures were recorded in August (146,000 overnight stays) with an average length of stay of 2.0 nights, as well as in December (138,000 overnight stays), with 2.1 nights per stay also registering the longest length of stay. As per usual, February was a weak month, recording only 80,000 overnight stays.

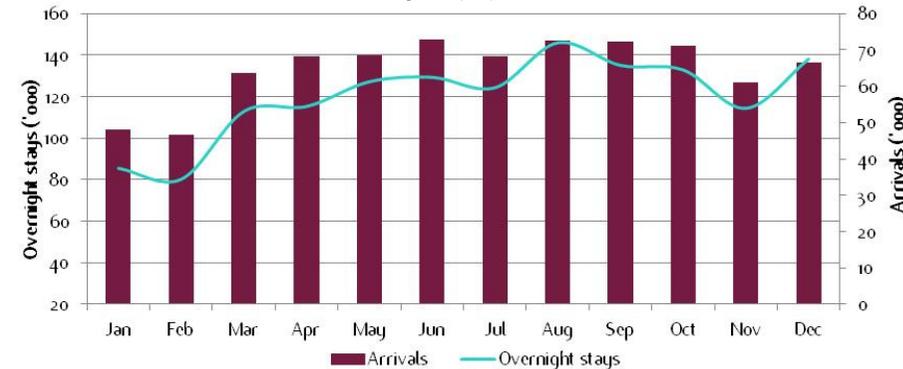
During the conversations with Vienna's 5-star hotel managers, it turned out that spring (March until July) and autumn (September until November) are strongly dominated by business travellers. The robust demand in August tends to arise from a high percentage of Arabian guests, who predominantly travel in the late summer months, after Ramadan. December experiences an upswing due to the Christmas Holiday weekends. December is usually followed by two quiet months which are not considered a strong travel period either for business or individual guests.

The demand structure shows a slight advantage for business travellers, since Vienna's big 5-star hotels accommodate between 55 and 70 per cent of business guests and as such dominate the entire hotel market. Due to their size and positioning, this is different with luxury and boutique hotels, where the ratio between business and leisure travellers is more balanced.

Development of Demand (5-Star Hotels)



Saisonnality 2013 (5-Star Hotels)



+ Demand – the Source Structure

When looking at the source markets of 5-star guests, it becomes clear that there has been a substantial change, particularly in the secondary markets. Due to newly developed markets, the spectrum of the source markets becomes more and more diverse. The political and economic crises during the past years have also shown that a diversification is advisable in order to be able to compensate slumps in the core markets (eg US after 9/11, currently Russia/Ukraine). The Russian market, for example, has nosedived by almost 12 per cent in 2014 (YTD Sept).

But where do those guests staying in Vienna's 5-star hotels typically come from? We received very diverse feedback from the hotel managers we interviewed. It turned out that there can be big differences depending on the respective hotel brand. Some of the interviewees retain the US as most important market, while others are significantly influenced by the German, British, Arabian or Austrian market. If you sum up all these statements, however, the outcome pretty much coincides with official statistics.

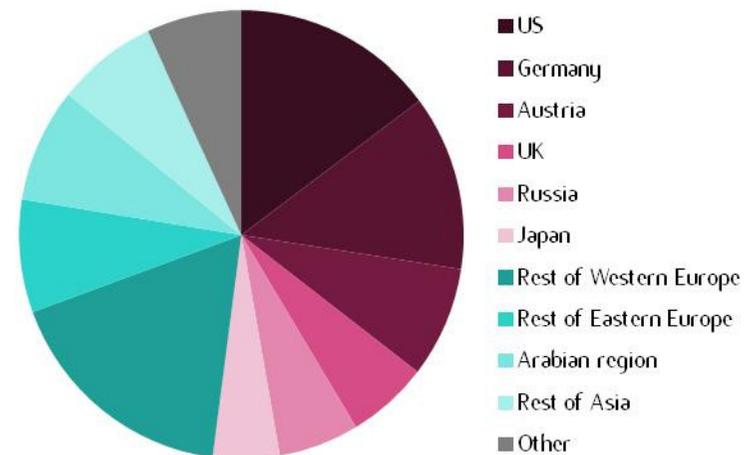
In total, 1.4 million overnight stays were recorded in Vienna's 5-star hotels in 2013, 1.3 million or 92 per cent of which were generated by foreign guests. In comparison to other hotel segments, with just over eight per cent, the proportion of Austrian guests is even smaller than Vienna's average (just under 10 per cent). In the luxury segment, with a strong growth over the last few years, the US replaced Germany as leading source market. With a share of almost 15 per cent (213,000 overnight stays), the US come in first, followed by Germany with 13 per cent (182,000 overnight stays). Austria, UK and Russia are next (six per cent each), followed by Japan (five per cent). So more than 50 per cent of overnight stays are generated by these core markets.

Apart from the mentioned core markets, a quarter of all overnight stays are registered by guests from Europe – chiefly Western Europe. There is also, amongst others, a positive development of arrivals from the Arabian region, including the United Arab Emirates, Saudi Arabia and Arabian countries in Asia, which together account for eight per cent of overnight stays – a growth of ten per cent compared to 2012. The continuously growing market of Asian travellers (excluding Japan) comes in next, in total accounting for more than seven per cent (see chart).

Generally, according to the interviewed hotel managers, WienTourismus does an important job for Vienna when it comes to destination marketing. Particularly, activities in Asia have already had an impact: In 2013 the strongest growth market Southeast Asia increased by 46 per cent, a development, which is, in total figures, however, to be neglected. This is why it is included in "Rest of Asia".

Assessing the development of the individual regions, it should be kept in mind that these also profit from last year's improved direct flight connections to the Arabian region by Etihad, Fly Niki and Qatar Airways. Also China and the US, which recorded similar growth, benefit from better connections.

Key Source Markets of 5-Star Hotels



+ Performance – the Figures

The result of supply and demand in Vienna's 5-star market is best assessed by the development of the hotels' performance. STR Global analyse room occupancy, Average Daily Rate (ADR) as well as Revenue Per Available Room (RevPAR) of virtually all 5-star hotels in Vienna on a daily, monthly and annual basis. With the help of these figures, we are going to identify the key trends in the following.

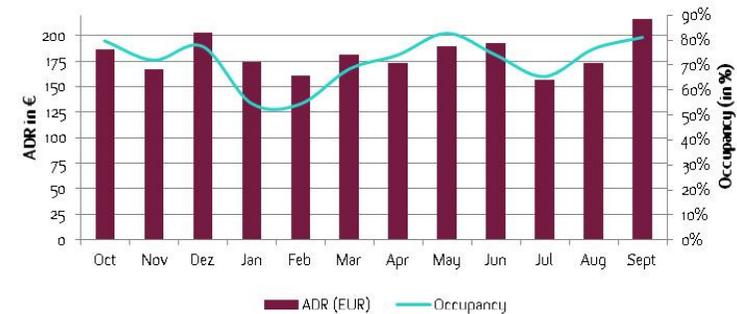
If you compare the figures of the first three quarters of 2014 (January until September) with the same period of the previous year, it becomes evident that all key data have significantly improved compared to 2013. Occupancy rose from 68.1 per cent to 70.4 per cent, the ADR even soared by more than €10 from just under €171 in 2013 to some €182 YTD September 2014. This has also a positive impact on RevPAR, which has increased from €117 to €128.

On closer inspection, it shows that room occupancy caused a bit of a challenge over the last 12 months, particularly in January, when it was at 55 per cent; February, when it reached 54 per cent; but also in July, when it achieved not more than 65 per cent. Simultaneously, these are the months that registered ADR under the average of €181. The lowest value was at 157€ last July and at 161€ in February. Due to Vienna's popularity during the Christmas season, which always induces high demand, December is, with an occupancy rate of 78 per cent, among the top performing months – apart from October with some 80 per cent, September with 81 per cent as well as May with 83 per cent. With reference to the ADR, however, September is, with some €217, the unbeaten front runner, even before December with €203 and June with about €193.

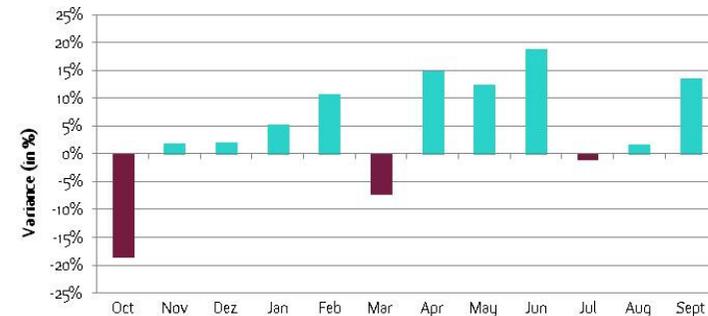
When comparing the RevPAR of the last 12 months (October 2013 until September 2014) with the respective months of the previous year, a few trends become visible. It is clearly evident that Vienna's 5-star hotel market only registered a RevPAR decline during three months, the strongest in October 2013, when RevPar plunged by €36 (nearly 20 per cent); followed by March when it dropped by €7 and July by almost €2. Due to an otherwise very strong performance over the last 12 months, RevPAR increased in total by nearly 10 per cent, most notably thanks to a strong June (+ €25), April (+ €16) and September (+ €16).

On the one hand, yearly fluctuations as well as shifts in bank holidays and the congress schedule are responsible for this positive development, which is, however, contrary to the decrease in overnight stays. Another reason is the absence of 250 bedrooms of the Radisson Blu Palais Hotel as well as the temporary closure of the Hilton Plaza in the first half of 2014.

Occupancy and Average Room Rate over the last 12 Months



YOY RevPAR Variance over the last 12 Months



Please note that figures from October until December are from 2013, while figures from January are from 2014.

+ Mood – the Present

In order to get a comprehensive idea of the mood on the market, we were able to have conversations with the bigger part of hotel managers in the 5-star segment. Above all, we were interested in what they do to survive in the market and to stand their ground against the growing competition.

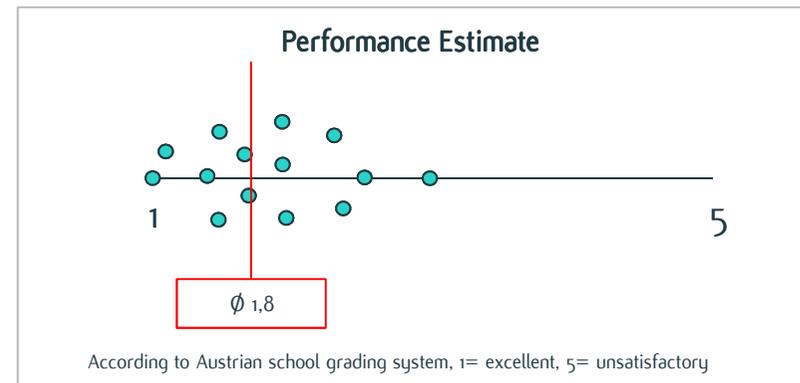
As different as the analysed hotels may be – from the owner-operated Hotel Sacher and a chain-affiliated Marriott to the let and privately operated The Guesthouse – all managers seem to have a distinct strategy to stand out from the crowd and market themselves. The most commonly mentioned Unique Selling Propositions (USPs) of the hotels are:

- Location
- Brand or name
- Style or design
- Property (eg architecture, history)

It comes as no surprise that some of the USPs are repetitive, which could make positioning a challenge, particularly for hotels in historic buildings or big chain hotels.

Questioned about their subjective satisfaction with the current performance of their own hotels, the interviewees show positive reservation. The mood among Vienna's 5-star hotel managers seems to be more relaxed than expected, despite the growth of supply (see illustration at the bottom right). No manager rates the performance of his or her hotel "unsatisfactory", resulting in an average grade of 1.8 (according to Austrian grading system). The tenor among managers of those hotels, which have been standing their ground in Vienna's market for a longer period already, was that competition has become fiercer and some of the new openings had taken at least short-term effect. In the long run, however, the market seems to settle down and previous openings will be absorbed sooner or later. For hotels which have entered Vienna's market only recently, it was definitely a challenge to establish themselves. However, after the first few months or years they were able to gain market shares.

The new hotels squeeze the existing market particularly in terms of the hotels' hardware. The prevalence of modern, well-equipped and first-class hotels caused even established businesses to give in to the pressure to invest in order to keep their market shares. For example, the Hilton Vienna Plaza was completely renovated, the Marriott Vienna added a new restaurant and F&B area and the InterContinental will probably be refurbished within the next few years. Even history-charged established hotels such as the Imperial and the Bristol are or will be renovated.



+ Mood – the Future

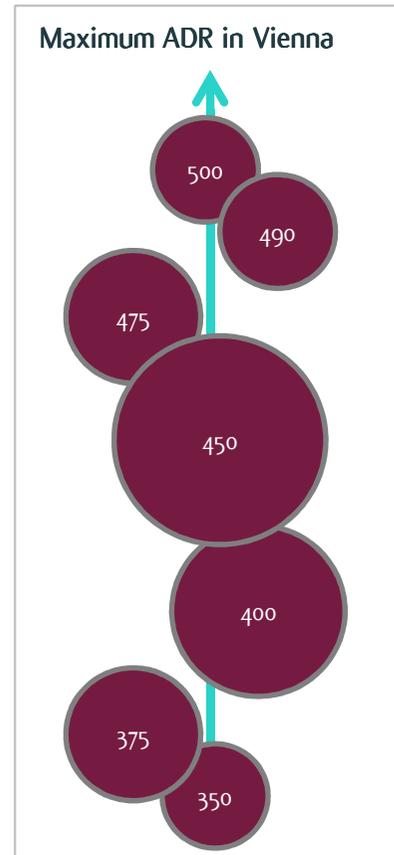
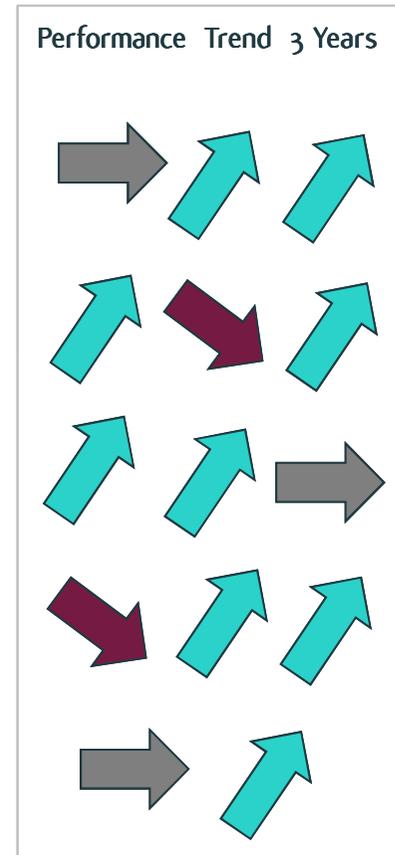
In principle, the majority of hotel managers anticipate in the medium term a subjectively positive development for their own businesses. Over one third, however, expect a sluggish or negative development in the next few years. Renovation measures (eg replacement of carpets, reconstruction or renovation of restaurant and bar as well as modernisation of bedrooms) are set to have a positive impact.

As far as Vienna as a destination is concerned, the interviewed hotel managers see also need for action in order to keep the city attractive for visitors. The majority advocate the expansion of the airport as well as the enhancement of direct flight connections to highly visited regions and growth markets. Mainly China, India and Korea are often identified as future markets by the interviewees, even though these countries are currently focused on the medium-size segment and might probably be interesting for the luxury sector in the next decade. In the short and medium term, there is room for improvement by further opening up the Arabian region as a source market and also the traditional markets (US, D, UK, JPN) still have high potential with Vienna losing market shares to other competing cities.

Besides, the extension of shop opening hours – not only in the evenings, but also on Sundays and public holidays – is currently a big issue. Generally, there also need to be created attractions outside Erster Bezirk, since in the high season this district has already reached its maximum capacity (eg restore attractiveness of the Naschmarkt). Vienna's 5-star hotel managers seem to be particularly dissatisfied with the city's taxi service providers: According to them they lack consistent appearance and quality standards. All these developments taken into consideration, the majority of interviewees see the maximum achievable average room rate for Vienna's luxury sector at €450.

Based on our analysis and the assessment of the interviewed hotel managers, one comes to the conclusion that the outlook for Vienna's 5-star hotel market is very positive. Albeit the relatively strong increase in bedrooms might have been a form of shock treatment, existing and new hotels were forced to revamp their products and improve the quality of their services. The hope remains that – even irrespective of the Song Contest 2015 – Vienna's 5-star hotels rise like a phoenix from the ashes, above all in terms of rates.

That way, niches and locations could emerge in the medium and long term, where luxury hotels are not considered as negative but an enhancement for the development of tourism in Austria's capital. Still, in order to achieve sustained success, these hotels need to acquire distinct features and USPs as otherwise they will not stand their ground on Vienna's hotly contested 5-star hotel market.



+ Did you know that ... Trivia about Vienna's 5-Star Hotels

- ... the **Grand Hotel Wien** opened in 1870 and is therefore Vienna's oldest 5-star hotel?
- ... the **Hotel Imperial** was opened in 1873 on the occasion of the large world exposition Weltausstellung 1873 in presence of Kaiser Franz Joseph?
- ... the **Hotel Sacher** is – just like the famous cake Sachertorte – also internationally known for films and TV series?
- ... the Starwood-operated **Hotel Bristol** (1892) is named after the English city of Bristol?
- ... the **InterContinental Vienna** was Vienna's first hotel to be opened by an international hotel chain in 1964? At the same time it was the highest hotel building of the country.
- ... the **Hilton Vienna** at the Stadtpark is with 579 bedrooms currently Austria's largest hotel?
- ... the **Hotel Marriott** is known for its culinary highlights, particularly its candlelight dinners?
- ... the **Hilton Vienna Plaza** was the first design hotel to open in Vienna in 1988?
- ... the **Palais Coburg** (from 1845) is Vienna's oldest building to be home to a 5-star hotel?
- ... the **Le Meridien Wien** is just like the Hotel Bristol and the Hotel Imperial operated by Starwood Hotels & Resorts?
- ... the **Radisson Blu Style Hotel** is located in the former building of Prager Bank (Bank of Prague) and the historic strongroom now serves as a wine cellar?
- ... the **DO & CO** hotel on Stephansplatz is the only hotel in Austria of catering giant DO & CO?
- ... **The Ring** is the second hotel owned by Austro-Arab Al Jaber?
- ... the **Steigenberger Hotel Herrenhof** was home to one of Vienna's first girl schools in 1913 and the gymnastics lessons often took place on the rooftop?
- ... famous French architect Jean Nouvel designed the 5-star superior hotel **Sofitel Vienna Stephansdom**?
- ... the hotel **Sans Souci** was planned and realised by London's design collective working with star designer Philippe Starck?
- ... every bedroom at the **Ritz Carlton Vienna** looks different? The reason is that the ensemble of buildings dating back to the 19th century consists of a total of four palaces.
- ... **The Guesthouse Vienna** used to be a hall of residence?
- ... the Palais Hansen was originally built as a hotel in 1873, but has only been used as such since 2013 under the name **Palais Hansen Kempinski**?
- ... the **Park Hyatt Vienna** lined its pool of 15 metres of length with gold leaf rectangles that are supposed to be reminiscent of Goldfinger's strongroom?



+ Christie + Co – the Overview

About Christie + Co

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