

## **Project: “Sauerbrunn Therapeutic Spa”**

The long-planned privatisation of the **Sauerbrunn Health Centre** was successfully concluded in March 2007. VAMED and Immoconsult were the joint best bidders. Immoconsult purchased the object from the state company WiBAG through a share-deal, and concluded a lease agreement with Bad Sauerbrunn Betriebs GmbH (VAMED GP).

The Bad Sauerbrunn Health Centre currently has:

- 198 rooms with 264 beds (3 and 4 star categories)
- Dining room, event/seminar rooms, restaurant, café
- Several medical and therapy areas
- Wellness area (thermal massage pool, swimming pool, sauna etc.)

At the moment the focus lies on treating patients on health insurance funded cures (approx. 80%) - and the main emphasis lies on rehabilitation and preventive medicine - especially the treatment and alleviation of afflictions of the muscoskeletal apparatus, urological and nephrological diseases as well as metabolic disorders.

Extension:

A new and attractive object including 130 4-star rooms will be erected on the Immoconsult property - adjacent to the existing buildings – which should appeal to both patients and holiday guests alike. The existing wellness area will be expanded by approximately 1,000 m<sup>2</sup>. The exclusive atmosphere and an enhanced service range were conceived with the objective of also attracting private patients. Beginning of operations is planned for mid 2009 - or no later than the beginning of 2010.

## **Financing**

The utilisation period has been adapted to a 20-year lease term. The financing scheme was optimised through the off-balance-sheet model. The property and the building will not be shown on the customer's balance sheet - which presents a successful solution to the complex circumstances surrounding the corporate takeover. Immoconsult also supported VAMED in matters concerning civil and tax law.

## **Customer relations**

The VAMED Group is a long-standing partner of Investkredit Bank AG and Volksbank AG. “VAMED deliberately opted for the operate lease structure in order to establish a partnership where the financing partner would develop the real estate object, while VAMED could assume responsibility for the successful management and development of company operations” says VAMED CEO, Gottfried Koos.

Seitens Immoconsult zeichnet Mag. Paul Lintner of Real Estate Leasing Austria shall be responsible for customer care and support of the VAMED Group on behalf of Immoconsult.