



PRESS RELEASE

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ECE to develop first hotel project in Italy – listed office building in the center of Rome becomes Ruby Hotel

ECE is planning the development and realization of a hotel operated by "Ruby Hotels" in Rome. With the project, the group company ECE Work & Live, as planned, expands its development activities in this asset class to international markets as well as to the conversion of existing properties. The plans provide for the conversion of a listed property from the early 19th century, which was used as an office building until recently, into a Ruby Hotel with around 165 rooms.

The property is centrally located on Via Nazionale in the center of Rome and thus not far from the main train station Roma Termini in the immediate vicinity of many tourist attractions. Initial demolition work for the project has already begun. Construction is scheduled to start in the fall of 2023, with opening scheduled for spring 2025. The investment volume is around 60 million euros.

The project is ECE Work & Live's first hotel development in Italy and the first joint project with the fast-growing lean luxury hotel group Ruby Hotels, which focuses on affordable luxury, modern design and efficient processes and is planning numerous new hotels throughout Europe. The Otto family holds a 25 percent stake in the Ruby Group.

Torsten Kuttig, Director Hotel Development at ECE Work & Live: "Our first hotel project in Italy combines the main objectives of our strategy in the hotel segment: to expand our international activities and extend them to attractive markets such as Italy, to increase investments in the conversion of existing properties and to focus on hotels with a leisure and business competence. We are therefore very pleased to have identified a suitable existing property in the heart of Rome, which we can convert into a modern hotel building together with Ruby Hotels as our partner."

Catherine Hilt, Group Senior Manager Development at Ruby: "Within Rome's stably growing market, affordable luxury is an over proportionately growing, albeit underserved niche segment. With our Lean Luxury concept, we aim to address this specific demand. This project fits perfectly, and we are particularly happy to be realizing it jointly with our long-time partner ECE,"

ECE has already planned or realized numerous hotel projects with a total of 3,500 rooms in Germany and Austria - including two Motel One properties in Vienna, a Holiday Inn in Hamburg, and the Steigenberger Airport Hotel at Berlin-Brandenburg Airport. In addition, the sister company ECE Real Estate Partners is already managing the investment of the ECE European Lodging Recovery Fund in Italy in the ongoing modernization and repositioning of the Hotel Bonvecchiati in the heart of Venice.

About ECE Work & Live

ECE Work & Live develops, realizes, and operates major real estate projects such as residential and office buildings, logistics centers, hotels, and urban districts; invests in their development and enhancement; and thus creates state-of-the-art working and living spaces that inspire people and offer them room to grow. As part of the internationally active real estate and investment company ECE Group, ECE Work & Live has more than 55 years of expertise in developing and operating real estate and offers all its services from a single source – from plot scouting, planning, and project management to leasing, sales, and asset management of the real estate.

With over 3,500 realized or planned hotel rooms, the company is one of the major hotel developers in Europe. It has realized or planned approx. 40 logistics centers with a logistics area of 2.1 million m², and some 50 office buildings and company headquarters with more than 1.2 million m² of office space. With a total of 7,300 apartments completed, planned, or under management, the company also has many years of experience in realizing residential properties and entire urban districts.

ECE Work & Live is a part of the ECE Group which, with its specialized market areas, offers asset management, project development expertise, investment management, and other full-service real estate services for all asset classes under one roof.

The ECE Group manages real estate assets with a total value of more than 31 billion euros, has ongoing construction and planning activities with a volume of over 3.3 billion euros, and has been under the ownership of the Otto family since the founding of ECE in 1965. For more information, please visit www.ece.com

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