

PRESS RELEASE

Weber & Co. advises Central European University on the Building Right Contract for the new university location on the Otto Wagner site in Vienna

The Austrian law firm Weber & Co. advises Central European University (CEU) on the Building Right Contract for its new location in Vienna. CEU will take over the historic Otto Wagner site from the City of Vienna for 100 years on the basis of a building right and thus enrich Vienna as a university location.

CEU is a private university accredited in the United States of America and Austria, whose bachelor, master and doctoral students come from over 120 nations. The principle of the university is to convey the values of an open society according to the principles of free inquiry, free politics and free institutions.

For nearly three years, CEU and Vienna Business Agency negotiated the legal, business and technical conditions of the building right contract for the future use of the Otto Wagner site by CEU. The contract was signed on 27 July 2020, thus initiating CEU's and the City of Vienna's common future for the university location. Once again, Vienna is positioning itself as a modern, cosmopolitan and international city.

Vienna Business Agency granted CEU a long-term right of use by means of a building right contract in the core zone of the Otto Wagner site. The historical area will be open to the public and all Viennese will have free access to the university site. In the next five years, CEU will renovate the buildings and revitalise them for modern international university operations. All planning is carried out in close coordination with the Federal Monuments Office.

Daniela Witt-Döring MRICS, partner of Weber & Co., who advised CEU: "We are very pleased that we provided legal support to CEU in this exciting, future-orientated transaction, which is momentous for both, CEU and the City of Vienna. The instrument of a 100-year building right could be used for this large-scale project in a cooperative dialogue with Vienna Business Agency and the City of Vienna. It was our aim to balance the interests reasonably which is essential for the success of long-term contractual relationships. We congratulate the parties and are delighted that it was possible to implement a suitable legal structure for the long-term usage of the singular location which breathes new life into the historic Otto Wagner site at Steinhof."

Transaction team Weber & Co.:

Daniela Witt-Döring (partner, lead), Klaus Pfeiffer (partner), Sonja Karpf (Associate), Philipp Prokopp (Associate)

About Weber & Co.

Weber & Co. is a leading Austrian law firm and regularly advises national and international clients in the real estate sector. Based on decades of experience, the Vienna-based law firm offers advice in Austrian, European and international real estate law with a specialized team of lawyers. Partners of the firm are recognized experts in their respective fields, who work

with the highest legal professionalism. The acquisition of properties with complex purchase structures and long-term legal planning are one of the firm's core areas of expertise.

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