

Acron Group Secures Historical Real Estate Deal

The Sheraton Fisherman's Wharf is one of San Francisco's top tourist sights. After extensive renovations costing approximately \$30 million, real estate investment group Acron has sold the 531-room property to Spanish chain Riu Hotels & Resorts.



With 531 rooms, various conference and event spaces, and more, the hotel is an attractive focal point of Fisherman's Wharf in San Francisco, USA, and will continue to attract crowds of tourists and conference attendees. The selling price is in the mid-triple-digit-million range, the company said on Monday. The success of this investment is attributable to the Acron Group's decades-long experience doing business in the United States and its many years of investing in hotels in the United States and Europe.

Acron Fisherman's Wharf Hotel generated added value of more than 25 percent for investors after the acquisition of the property in 2016 and the planned renovations.

Dream Comes True

Acron's Managing Director Andre Lagler, who knows the Riu family personally and who has a strong international network, played a key role in the transaction. For the Riu family, this hotel seems to be a dream come true, since the father of the siblings Carmen and Luis Riu opened his first hotel in Palma under the name Riu San Francisco. «This investment was successful thanks not least to the very good cooperation between Acron's employees in the United States and Europe, which made it possible to acquire the hotel in 2016 in the first place, to subsequently extensively renovate it, and now to hand it over to European hotel chain Riu Hotels & Resorts,» Peer Bender, CEO of Acron in Zurich, Switzerland, explained.

Single-Asset Structure

Founded in 1981, the Acron Group specializes in real estate investments. All of the firm's real estate projects are based on a single-asset structure and are sold in Switzerland, Austria, Germany, and the U.S. One focal point is investments in the U.S, which account for just under 50 percent of the group's current investments. The company's transaction volume amounts to almost \$2 billion in November 2019. Acron's clients are individual private investors, charities, institutional investors and families from around the world.



Acron's hotel portfolio in the U.S. currently comprises the Kimpton Overland Hotel in Atlanta, located directly adjacent to Porsche's North American headquarters and Experience Center, and The Sable on the world-famous Navy Pier in Chicago, which is still under construction but already drawing attention for receiving numerous awards. The project also features the largest rooftop bar in the world, which celebrated its grand opening in July 2019 (pictured above).