

Press release

ACRON Group sells Sheraton Fisherman's Wharf Hotel. After extensive renovations and an investment horizon of only three years, ACRON has successfully sold the 531-room hotel in San Francisco to Spanish hotel chain RIU Hotels & Resorts.



Zurich, Switzerland; November 4, 2019 – Real estate investment company ACRON Group is completing the sale of Sheraton Fisherman's Wharf Hotel in San Francisco, California, to Spanish hotel chain RIU Hotels & Resorts on schedule. After extensive renovations costing approximately USD 30 million, the sale by ACRON is enabling the RIU hotel group to open its first hotel on the West Coast. Since its construction, the hotel has been marketed under the Sheraton brand and is widely known.

The selling price is in the mid-triple-digit-million range (USD). ACRON Fisherman's Wharf Hotel SF AG generated added value of more than 25 percent for investors after the acquisition of the property in 2016 and the planned renovations.

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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. Peer Bender, CEO of ACRON AG in Zurich, Switzerland, explains, "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. We wish RIU Hotels & Resorts all the best with their new hotel. Thank you also to Sheraton for our successful partnership these last few years."

ACRON's hotel portfolio in the United States currently comprises the Kimpton Overland Hotel in Atlanta, located directly adjacent to Porsche's North American headquarters and Experience Center, and The Sable on 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.

Fisherman's Wharf is one of San Francisco's top tourist sights, offering many different attractions to around 12 million visitors annually. Visitors to the city love the amazing view of Alcatraz and the Golden Gate Bridge while enjoying restaurants, museums and entertainment.

With 531 rooms, various conference and event spaces, and more, the hotel is an attractive focal point of Fisherman's Wharf and will continue to attract crowds of tourists and conference attendees.

ACRON at a glance

Founded in 1981, the ACRON Group specializes in real estate investments. All of ACRON's real estate projects are based on a single-asset structure and are sold in Switzerland, Austria, Germany, and the United States. One focal point is investments in the USA, which account for just 50% of the ACRON Group's current investments. The company's transaction volume amounts to well over CHF 1.9 billion in November 2019. ACRON's clients are individual private investors, charities, institutional investors and families from around the world. The ACRON Group's headquarters are located in Zurich (Switzerland) and Dallas (USA) with subsidiaries in Luxembourg, Düsseldorf (Germany), and São Paulo (Brazil). www.acron.de, www.acron.ch

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