

## **HOTEL INVESTMENT PARTNERS, BLACKSTONE'S HOTEL INVESTMENT PLATFORM, ACQUIRES FIVE HOTELS IN GREECE**

- HIP, Blackstone's hotel investment platform, kicks off its international expansion with the acquisition of five Greek hotel businesses from the Louis Group in the islands of Corfu, Zante and Crete, with a total of 1,464 hotel rooms.
- The total enterprise value of the deal is €178.6m. The final amount of the operation will increase with an investment plan to renovate and reposition these hotels.

**Barcelona, Athens, 20 September, 2019** – HIP, the largest owner of hotels in Spain, today announces its first investment in Greece. The company has reached an agreement to acquire five Greek hotel businesses from the Louis Group, one of the leading hotel groups in the Mediterranean with over 80 years of experience, at a total enterprise value of €178.6m.

The acquired portfolio includes five hotels located on the beachfront on the islands of Corfu (Corcyra Beach and Grand Hotel), Zante (Zante Beach and Plagos Beach) and Crete (Creta Princess), three of the most consolidated tourist destinations in Greece. HIP will invest meaningful capital to renovate and reposition the 1,464 hotel rooms. The hotels will continue to be operated by Louis Group.

James Seppala, Head of European Real Estate at Blackstone, said: “We are excited to invest here, to help Greece maintain its rightful place as a premier global tourist destination and spur local economic growth. This transaction reflects our confidence in the Greek investment environment and we hope to invest further.”

Alejandro Hernández-Puértolas, CEO and founding partner of HIP, said: “This acquisition consolidates HIP's leadership in Southern Europe. Our objective is to replicate our business model implemented in Spain to add value, which is based on transformation and active management, to these five hotels.”

Completion of the transaction is subject to the customary approval of the relevant antitrust authorities.

### **About HIP**

HIP was acquired by Blackstone real estate funds in 2017. Through follow-on acquisitions, HIP portfolio has grown to 65 hotels comprising 19,019 keys and is today the third largest investor in European hotels, after Pandox and Covivio. HIP has a dedicated team of 100 professionals who specialize in sourcing, executing, renovating and repositioning under-capitalized hotels. The team works in partnership with various hotel operators to enhance the hotels management as well as experience for the hotels guests. HIP is already investing €500 million into its existing portfolio of Spanish resorts.

## **About Louis Hotels**

Louis Hotels is a Hotel company operating 26 hotels and resorts in Greece and Cyprus. It is a member of Louis plc, a company listed on the Cyprus Stock Exchange, a leading hotels and tourism group in East Mediterranean, with over eighty years of experience.