

Two four star Sercotel hotels located in Malaga and Valencia

## **HOTEL INVESTMENT PARTNERS SELLS TWO URBAN HOTELS TO HOTUSA**

- The divestment operation is part of HIP's strategy to focus on large holiday hotels preferably located on the beachfront

**Barcelona, 30 September, 2019.-** HIP, the largest hotel owner in Spain, has reached an agreement with the Hotusa Group for the sale of two urban hotels in Malaga and Valencia. The sale includes Sercotel Málaga, a four star hotel with 154 bedrooms, and the Acteon Valencia, a hotel with the same category and 187 bedrooms.

This operation responds to HIP's strategy to focus on large holiday hotels with more than 200 rooms, preferably located in consolidated tourist destinations and on the beachfront.

Thus, the company announced last week its first international investment with the purchase of five hotels on the Greek islands of Corfu, Zante and Crete. In line with HIP's business model, it will add value by carrying out a series of reforms to renovate and reposition these assets.

In this operation HIP has been advised by CBRE and Uría Menéndez.

### **About HIP**

HIP was acquired by Blackstone real estate funds in 2017. Through follow-on acquisitions, HIP portfolio has grown to 63 hotels comprising 18,728 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.