

Hotel Investment Partners announces the acquisition of its first hotel in Portugal

Madrid, Lisbon, 13 January, 2020 – HIP, a pan-European hospitality company owned by funds managed by Blackstone Real Estate Partners Europe (“Blackstone”), has reached an agreement to acquire its first Portuguese hotel from Oxy Capital. The Lake Spa Resort is a luxury 5-star 192-room hotel with direct beach access and is well-located in the bay of Vilamoura in the Algarve.

Blackstone and HIP will invest meaningful capital to renovate and reposition the luxury hotel over the next several years.

HIP is the largest owner of hotels in Southern Europe, and this acquisition expands its footprint into Portugal. The acquisition follows Blackstone signing binding documentation to acquire five high quality beach resorts in Greece last September.

Alejandro Hernández-Puértolas, CEO and founding partner of HIP, said:

“Portugal’s captivating cities and golden beaches make it one of the best holiday destinations in Europe, and we are delighted with our first acquisition in the Algarve. It is the perfect destination given its privileged location and a long tourist season. Through investing and active management, we will work to add value and further cement its position as a leading luxury hotel.”

James Seppala, Head of European Real Estate at Blackstone, said:

“One of the many attractions of Portugal is its year-round sunshine and endless stretches of sandy beaches. Adding the Lake Spa Resort to the HIP portfolio is testament to our confidence in Portugal and specifically the Algarve as a premier tourist destination.”

The deal is subject to approval by the Portuguese Competition Authorities.

About HIP.

HIP was acquired by Blackstone real estate funds in 2017. Through follow-on acquisitions, the HIP portfolio has grown to 63 5-star and 4-star hotels comprising approximately 19,000 keys located in the main tourist destinations in Spain and Greece. 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 in the process of investing more than €700 million of capital into its existing portfolio of resorts.