

## HOTEL INVESTMENT PARTNERS ANNOUNCES ACQUISITION OF HOTEL BUSINESS IN GREECE

- HIP signs agreement to acquire Elounda Blu in Crete from Ledra Hotels & Villas
- Acquisition brings total number of properties in HIP Greek portfolio to six
- HIP will invest over €6m to upgrade, transform and reposition the property
- Ledra Hotels & Villas will continue to operate the hotel business under an international 5-star flag post the transformation

**Barcelona, July 1, 2021** – Hotel Investment Partners (HIP), the largest owner of resort hotels in Southern Europe owned by funds managed by Blackstone, has signed an agreement to acquire the Elounda Blu hotel in Greece from Ledra Hotels & Villas, the multi-award winning Greek hospitality group.

Elounda Blu, is a 4-star 183 room hotel located on the Greek island of Crete, in Elounda, a luxury destination in Greece

Blackstone and HIP will invest over €6m to upgrade, transform and reposition the hotel to a 5-star internationally branded resort. The plan includes the full refurbishment of the hotel, the development of new suites and a new pool area and restaurant, enhancing the property where more than 90% of rooms have sea views.

The hotel will continue to be operated by Ledra Hotels & Villas under an international 5-star flag post the transformation.

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

*“We have been actively repositioning, investing and transforming our Greek hotel portfolio since our initial hotel acquisition in 2019. We are delighted to acquire Elounda Blu, growing our Greek hotel portfolio to six, and cementing our footprint in the Southern European and Greek tourist markets. This investment reaffirms our long-term confidence in Greece as a premier global tourist destination, as well as our commitment to supporting job creation and local growth.*”

**Dr George Spanos, Vice President of Ledra Hotels & Villas, said:**

*“Ledra Hotels and Villas is focused on further growing the portfolio of Domes Resorts and exporting the brand outside Greece. This agreement followed by the capex investment and the addition of an international brand, will further enhance the Domes presence in the distinguished worldwide luxury destination of Elounda. Domes Resorts will continue with a mix of owned, managed, franchised and leased hotels. Today is a very important day, for Ledra Hotels and Villas and Domes Resorts”.*

## **About Hotel Investment Partners (HIP)**

HIP was founded in 2015 by Alejandro Hernandez-Puértolas and Banco Sabadell and was acquired by Blackstone real estate funds in 2017. Through follow-on acquisitions, the portfolio has grown to 65 hotels comprising 19,345 keys with a footprint in Spain, Greece and Portugal. Today, HIP is the third largest investor in European hotels and has a dedicated team of approximately 100 professionals who specialize in acquiring, renovating and repositioning under-capitalized hotels. The team works in partnership with various hotel operators such as Ritz Carlton, Barcelo, AMR Resorts and Melia to enhance hotel management as well as experience for hotel guests. HIP is investing more than €500 million into its existing portfolio of resorts to renovate and reposition the portfolio over the next several years.

## **About Ledra Hotels & Villas**

Ledra Hotels and Villas is a dynamic multi-awarded hospitality group of companies, including Domes Resorts that combines authentic Grecian hospitality with distinctive architecture and design and tailored-made services.

Particularly the company owns: Domes of Elounda, Autograph Collection, Domes Noruz Chania, Autograph Collection, Domes Zeen Chania, a Luxury Collection Resort, Crete, Domes Miramare, a Luxury Collection Resort, Corfu, Domes of Corfu, Luxury Family Resort, Elounda Blu, Zante Beach Resort and Pleiades Luxurious Villas.

Handpicking our properties' locations, our goal is to further establish them as leading destinations for globetrotters who seek unique experiences in every place they visit. By blending local elements with an international perspective, the company's hotels, resorts and villas are constantly striving to exceed the standards of Greek hospitality and to provide a meaningful and memorable stay to our guests.

Each one is distinct, thoughtful and comes with its own story.

All properties share the same values: Class, Elevated Luxury, Heritage & Cultural Authenticity, Pioneering & Genuine Service.