

HOTEL INVESTMENT PARTNERS SIGNS A STRATEGIC AGREEMENT WITH MANGIA'S FOR THE PURCHASE OF SIX BEACHFRONT HOTELS IN ITALY

- HIP continues its international expansion by signing a strategic agreement with Mangia's, Resort by the Sea [formerly known as Aeroviaggi] - one of the leading resort hotel owners and operators in Italy and founded by the Mangia family
- The two companies have established a joint venture to own and work together to reposition six beachfront hotels in Sicily and Sardinia, with more than 1,900 rooms
- With almost 50 years of experience in the hospitality sector, the Mangia family is a strong partner to enter the Italian resort market

Palermo, Barcelona, December 17th 2021 – Hotel Investment Partners (HIP), the largest owner of resort hotels in Southern Europe, owned by funds managed by Blackstone, has announced its first investment in Italy. The company has signed a strategic agreement with Mangia's, Resort by the Sea, a leading Italian resort hotel owner and operator, for the purchase of a portfolio of six beachfront hotels on the islands of Sardinia and Sicily - two of the most established tourist destinations in the Mediterranean.

The portfolio includes three hotels located in Sardinia: Cala Blu, Marmorata and Agrustos, and three in Sicily: Brucoli, Costanza and Pollina. The hotels are irreplaceable properties, with sea views and surrounded by natural landscape. The Mangia family will continue to operate the hotels and will remain an important shareholder in the joint venture.

The partners plan to invest approximately €85 million to reposition the hotels of the joint venture over the next several years.

Marcello Mangia, President of Aeroviaggi S.p.A., said: "I am proud and honoured to announce this Joint Venture with a prestigious partner such as HIP. Aeroviaggi, recently rebranded as Mangia's, Resort by the Sea, will continue its strategic path both by maintaining a significant stake in the Joint Venture and by managing all the assets of the portfolio through management contracts. This deal represents a fundamental step in achieving our group's ambitious growth objectives, aimed at repositioning the assets in the upscale leisure segment, with a strong focus on sustainability, digitalisation and an innovative concept of affordable luxury."

Alejandro Hernández-Puértolas, founder and CEO of HIP, said: "This acquisition expands HIP's presence in Southern Europe. We continue to advance in our strategic growth plan and already have assets in Spain, Greece and Portugal, countries that are synonymous with high quality hospitality. We are delighted to have a strategic partner like the Mangia family - with almost 50 years of experience in the sector - who are key to successfully carrying out the value creation process for these six irreplaceable hotels. We also hope that this partnership will provide us with the opportunity to grow a bigger and longer-term presence in Italy."

About HIP

HIP was founded in 2015 by Alejandro Hernández-Puértolas and Banco Sabadell and was subsequently acquired by Blackstone in 2017. Through subsequent acquisitions, the portfolio has grown to 65 hotels totaling 20k keys across Spain, Greece, and Portugal. With this last acquisition, the portfolio will expand to 71 hotels and ~21k keys.

HIP has a dedicated team of around 100 professionals specialized in acquisitions, execution, renovation and repositioning of well-located but undercapitalized hotels. The team works in partnership with various hotel operators such as Ritz-Carlton, Barceló, AMR Resorts by Hyatt, Hilton, Ledra and Marriott with the aim of improving hotel management and travelers' experience during their stay. HIP will invest more than 600 million euros in its existing portfolio of resorts.

About Mangia's

Aeroviaggi, recently rebranded as Mangia's, Resort by the Sea, is one of Italy's top 10 hospitality brands, awarded by the Booking Traveller Review Awards 2021. With over 1 million visitors a year, the Group caters to national and international customers by offering a wide range of 13 exclusive resorts located in prestigious seaside destinations in Sicily and Sardinia, epitomizing Made in Italy excellence.