

HOTEL INVESTMENT PARTNERS (HIP) ADDS THE FIVE-STAR CASCADE WELLNESS RESORT IN THE ALGARVE TO ITS PORTFOLIO

- **HIP consolidates its presence in Portugal with its second hotel in the Algarve.**
- **The five-star resort, with a total of 164 rooms and apartments, has a prime beachfront location in Lagos.**
- **HIP will invest additional capital to transform and reposition the resort, including the addition of new holiday villas.**

Barcelona, 26 October, 2023 – Hotel Investment Partners (HIP), a leading owner of resort hotels in Southern Europe, today announces that funds managed by Blackstone acquired the five-star Cascade Wellness Resort located in Lagos (Algarve), which was under the management of ECS and Highgate Portugal. HIP will manage the hotel within its existing portfolio.

With this acquisition, HIP consolidates its presence in the Algarve where it already has the five-star Domes Lake Algarve, Autograph Collection hotel in Vilamoura, acquired by Blackstone-managed funds in January 2020. In line with business strategy, Blackstone-managed funds will also invest additional capital to renovate the property, including the addition of new holiday villas within the resort.

The hotel is well-located on the beachfront near Ponta Piedade in Lagos in the Algarve, with a total of 164 rooms and apartments. The culinary offer includes three restaurants: Senses restaurant, combining international and Algarve cuisine, a traditional Portuguese gastropub and the Mundi buffet restaurant. These restaurants are complemented by two bars to enjoy the beautiful Algarve setting. The sports and wellness offering is one of the resort's key attributes, including two FIFA-approved football pitches, making it an attractive training location for elite football teams. Its prime location and extensive leisure facilities makes it an ideal hotel for a family summer holiday.

HIP continues with its growth plan in Southern Europe focused on beachfront resort hotels in attractive tourism destinations, such [as] Lagos, one of the most popular tourist destinations in the Algarve. HIP's strategy for these locations involves the creation of value through an investment and management plan that allows the hotel to be repositioned, which has a positive impact on the development of the destination.

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 72 hotels totalling ~21k keys across Spain, Greece, Italy and Portugal.

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