

HOTEL INVESTMENT PARTNERS ANNOUNCES NEW INVESTMENT FROM GIC

31 October 2023 - Hotel Investment Partners (HIP), a leading owner of resort hotels in Southern Europe, announces today that it has welcomed GIC, a global institutional investor, as a new capital partner in the business.

HIP was founded in 2015 and was acquired by funds managed by Blackstone in 2017. GIC will become an approximately 35% shareholder, with funds managed by Blackstone continuing to be a majority shareholder in HIP, with approximately 65% ownership of the company.

Since 2017, HIP has pursued an acquisition and repositioning strategy for well-located but under-invested hotels, investing over EUR 700m of capital into the platform. HIP partners with major global hotel operators including Ritz-Carlton, Barceló, Melia, Hyatt, Hilton, Ledra and Marriott. Today, the company boasts a portfolio of 73 hotels, totalling over 21,000 keys across Spain, Greece, Italy and Portugal, with 10,000 people employed across its hotels. Fifty-four of its hotels are certified BREEAM Very Good.

Commenting on the investment, **Alejandro Hernández-Puértolas, founder and CEO of HIP**, said: “This partnership with GIC, alongside the controlling interest from Blackstone, is a further vote of confidence in the HIP business and the resort hospitality sector in Europe. The partners’ cumulative size, scale and capital will bolster our ability to continue the transformation of the hotel landscape in Southern Europe. The fundamentals of the Southern European hotel market continue to be strong with revenue booked for the balance of the year over 20% ahead of last year.”

Lee Kok Sun, Chief Investment Officer, Real Estate, GIC, said: “We are delighted to be partnering with Blackstone and invest in one of the most established Mediterranean Europe hospitality platforms. We look forward to working with Blackstone and HIP’s management team as they continue to deliver on HIP’s strategy to enhance existing assets, while capitalising on the growing global and domestic demand for high quality Mediterranean resorts.”

EastDil Secured acted as an advisor to the parties.

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About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore’s financial future. As the manager of Singapore’s foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a

global talent force of over 2,100 people in 11 key financial cities and have investments in over 40 countries.

For more information, please visit gic.com.sg or follow us on [LinkedIn](#).