

Paris, 8 September 2020



Covivio completes the acquisition of 8 hotels leased to NH Hotels in the city-center of major European touristic destinations

Covivio, through its subsidiary Covivio Hotels held at 43.3%, has completed the acquisition of the portfolio of eight hotels located in Rome, Florence, Venice (x2), as well as in Nice, Prague and Budapest (x2) for €573 million (€248 million in Group share), including €86 million of capex. This portfolio of high-end establishments in prime locations includes several emblematic hotels such as the *Palazzo Naiadi* in Rome, the *Carlo IV* in Prague, the *Plaza* in Nice and the *NY Palace* in Budapest.

A strengthened partnership with NH Hotel Group

Totalling 1,115 rooms, the hotels will be operated by NH Hotel Group through long term triple net lease contracts¹ with minimum guaranteed variable rent, generating a minimum yield of 4.7%. The agreement has an initial duration of 15 years, extendible at NH Hotel Group's option to 30 years.

Besides, Covivio is pursuing a capex program of €86 million for the entire portfolio, that shows great potential for growth:

- 6 hotels are currently open and will undergo rebranding works (around €30 million)
- The hotels in Florence and Nice, under renovation (around €56 million of capex expected), will reopen respectively by end-2020 and in the second semester of 2021.

Thanks to their strong long-term partnership, Covivio and NH Hotel Group have completed this acquisition, which was announced last January and postponed to September due to the health environment. Initiated in 2014, the collaboration with NH Hotel Group began with the acquisition of a hotel in the centre of Amsterdam and then continued between 2016 and 2018 with the purchase of ten hotels in Germany, the Netherlands and Spain.

A portfolio ever more strategic for major hotel operators

With this acquisition, Covivio bolsters its status as European leader in the hotel real estate market, with a portfolio of €6.8 billion (€2.6 billion Group share) located in the city-centre of major European touristic destinations.

Despite an unprecedented crisis, Covivio, through this investment, highlights its confidence in the long-term fundamentals of the hotel industry and its capacity of recovery. Covivio, with its recognized platform and solid track record, is currently partnered with nearly 20 hotel operators, representing about 30 brand names spread out over 12 European countries.

¹ Excluding Nice



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COVIVIO
PRESS RELEASE



Rome - Palazzo Naiadi



Venezia – Dei Dogi



Prague – Carlos IV



Budapest – NY Palace

Portfolio details (Italy, Nice, Budapest and Prague)

List of hotels by city, category and number of rooms.

<i>Hotel</i>	<i>Cat.</i>	<i>Rm.</i>
Hotel Plaza Nice	5*	152
Palazzo Naiadi Roma	5*	238
Dei Dogi Venezia	5*	64
Bellini Venezia	4*	100
Palazzo Gaddi Florence	4*	86
NY Palace Budapest	5*	185
NY Residence Budapest	5*	138
Carlo IV Prague	5*	152
Total		1,115

COVIVIO
PRESS RELEASE

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 **ABOUT COVIVIO**

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with 25 Bn€ in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + Sustainability), CDP (A), Green Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, Oekom, Ethibel, Sustainalytics and Gaïa ethical indices.

Covivio is rated BBB+/Stable outlook by Standard and Poor's.

Notations solicited:

Financial part: BBB+ / Stable outlook by Standard and Poor's

Extra-financial part: A1+ by Vigeo-Eiris