

Paris, 2 December 2024

**Covivio and AccorInvest finalize consolidation deal  
ownership of the premises and businesses of their hotels  
for a total exchange value of almost €800M**

*Covivio has announced the completion of the process of consolidating the ownership of jointly owned hotel operating and property companies with AccorInvest. At the end of this operation, initiated at the end of 2023, Covivio holds full ownership of 43 hotels located in France, Belgium and Germany, and sells to AccorInvest 16 hotels in the same regions.*

**A hotel swap creating value**

By mid-2024, Covivio, through its subsidiary Covivio Hotels<sup>1</sup>, owned 54 hotels leased to the AccorInvest Group under long-term variable-rent leases based on revenues. The AccorInvest group owned and operated the goodwill of these hotels, signing long-term management contracts with the Accor group.

Covivio Hotels was also indirectly the owner and asset manager of another 60 hotels leased to AccorInvest and held through 2 joint ventures created between 2010 and 2014: one held 80% by Crédit Agricole Assurances and 20% by Covivio Hotels, and the other held by Caisse des Dépôts et Consignations, Société Générale Assurances and Covivio Hotels.

The finalized transaction involves the acquisition by Covivio Hotels (and its partners in the 2 joint ventures) of 43 operating companies<sup>2</sup> - thus enabling the regrouping of these hotels, which will be owned by Covivio Hotels - in exchange for the transfer to AccorInvest of the properties of 16 other hotels, which will then be owned by AccorInvest.

In total, the consolidation of Covivio Hotels and the joint ventures will result in a value of €393m<sup>3</sup> for the hotel properties sold by Covivio Hotels and its partners, equivalent to that of the operating companies owned and operated by the companies whose shares will be acquired.

**Covivio continues to strengthen its hotel activity, confirming its ability to extract value from its portfolio**

In the hotel sector, Covivio has moved in recent years from a property investor approach to that of an asset manager and hotel operator. The Group now supports nearly twenty brands in Europe, with an increasingly diversified model (leased assets or assets in property and operated).

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<sup>1</sup> 52.2% owned and controlled by Covivio. The figures in this press release are presented in Covivio Hotels' share.

<sup>2</sup> Through the acquisition of shares in companies that own and operate businesses

<sup>3</sup> Rights included, at 100%.

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The deal with AccorInvest will enable Covivio to strengthen its hotel presence in areas with strong tourist appeal and significant potential for value creation through repositioning and management optimisation.

Of the 43 hotels involved, 14 will be managed directly by Covivio's hotel management platform, [WiZiU](#). In order to accelerate the planned repositioning plan, Covivio will also rely on 2 other players, Atypio and Sohoma, which will operate 12 and 10 establishments respectively, via management contracts. Five hotels will continue to be operated by Accor.

With the exception of 2 hotels located in Germany, for which a new lease agreement will be signed with B&B Hotels, all the establishments will remain under the Accor brand via short- and long-term contracts. For the short-term contracts, Covivio will draw on its expertise and in-depth knowledge of the various hotel groups to choose the most suitable brand in the light of the planned repositioning programmes.

Covivio plans to launch around ten renovation programmes from 2025, including the Ibis Montmartre, the Mercure hotels in Boulogne, Nice and Lyon, and the Novotel Sèvres, capitalising on the recent repositioning of the [Novotel in Bruges](#).

The entire repositioning plan and related works represent an investment of €100 M<sup>4</sup>.

The Covivio Group was advised in this transaction by Natixis Partner, Etude Cheuvreux, De Pardieu Brocas Maffei, Loyens & Loeff (Belgium), J+S (Germany) and PWC.

**>> [Click](#) here to access the previous press release on this operation <<**

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<sup>4</sup> €100 M Covivio Hotels share / €52 M Covivio share

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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 €23 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), 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, and in the ESG FTSE4 Good, CAC SBT 1.5°C, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, ISS ESG, Ethibel and Gaïa ethical indices and also holds the following awards and ratings: CDP (A), GRESB (88/100, 5-Star, 100% public disclosure), ISS-ESG (B-) and MSCI (AAA).

### Notations solicited:

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