

Paris, 2 December 2024

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

Covivio Hotels 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 Hotels 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 Hotels, 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 companies¹ - 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 €393m² 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 Hotels confirms its ability to extract value from its portfolio

Covivio Hotels 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)

¹ Through the acquisition of shares in companies that own and operate businesses

² Rights included, at 100%.

COVIVIO HOTELS

PRESS RELEASE

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

Of the 43 hotels involved, 14 will be managed directly by Covivio Hotels' hotel management platform, [WiziU](#). In order to accelerate the planned repositioning plan, Covivio Hotels 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 Hotels 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 programs.

Covivio Hotels plans to launch around ten renovation programs from 2025, including the Ibis Montmartre, the Mercure hotels in Boulogne, Nice and Lyon, and the Novotel Sèvres, capitalizing on the recent repositioning of the [Novotel in Bruges](#). The entire repositioning plan and related works represent an investment of €100 M.

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

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ABOUT COVIVIO HOTELS

Covivio Hotels specializes in owning business premises in the hotel sector. A listed real estate investment company (SIIC), a real estate partner of the major players in the hotel industry, Covivio Hotels holds assets worth € 6.4 billion (at end June 2024).

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

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 €23.1bn 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.