

Paris, 19 December 2024

Acquisition of the 4-star Iberostar Las Dalias hotel in Tenerife for €81 million

Covivio Hotels acquired from a controlled affiliate of Starwood Capital a 429-room, 4-star hotel in the Canary Islands. This transaction, signed for €81 million, is fully in line with the Group's strategy of expanding in the hotel sector, particularly in Southern Europe.

Acquisition of a 4-star hotel in the Canary Islands, Spain's top tourist destination

This hotel is located in Tenerife, in the Canary Islands, Spain's leading tourist destination with 69.7 million overnight stays in 2023 (20% of the national total) and the only non-seasonal leisure destination in Europe, thanks to its temperate climate. Ideally located in the heart of the Adeje coast, the island's main tourist hub with almost 11 million overnight stays in 2023, the hotel boasts a privileged location (rated 8.8/10 on Booking.com), just 16 km from Reina Sofia airport.

The property features 429 rooms, a restaurant, 3 bars, 3 swimming pools, a gym, squash and volleyball courts, as well as 2 meeting rooms for up to 140 people. Built in 1985 and refurbished in 2021, it boasts solid environmental credentials, with a carbon footprint of 18.9kg eqCO₂/m²/year in 2023, in line with CRREM¹ targets.

Acquired for nearly €81 million including transfer duties, with a stabilized yield of 6.75%, the hotel is let to Iberostar on a firm triple-net lease until 2041. 5th hotel operator in Spain and owned by the Spanish Fluxa family for 60 years, Iberostar operates 110 hotels in over 35 countries.

This is Covivio Hotels' first acquisition of hotel properties since 2020, thus continuing its expansion, by strengthening its exposure to the leisure segment in Southern Europe.

¹ CRREM : Carbon Risk Real Estate Monitor

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PRESS RELEASE



Selected pictures of 4-star hotel Iberostar Las Dalias

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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 €23.0bn 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.