

Sveafastigheter acquires Accor Hotels Sweden

Sveafastigheter makes its first transaction in Fund III through the acquisition of Accor Hotels Sweden AB. The transaction includes 14 hotel properties and 18 hotel operations of which 14 are operated under the IBIS brand and 4 under the Formule 1 brand.

The portfolio includes 1,769 rooms across Sweden from Sundsvall in the north to Malmö in the south. The hotels located in or around Stockholm, Gothenburg and Malmö generate approximately 75% of the revenue. The portfolio will undergo an extensive renovation program and in certain cases room count will be increased.

Accor is one of the largest hotel companies in the world. Present in 90 countries, Accor operates 4,100 hotels and nearly 500,000 rooms, under 14 different brands. Accor SA has, in conjunction to the transaction, signed a master franchise agreement with Sveafastigheter for the IBIS brand in Sweden.

The acquisition is carried out through a joint venture together with hotel asset manager Midstar and the Cologne based hotel operating partner Event Holding as minority owners. Event Holding will manage the hotel operations under a management agreement.

- This portfolio has strong potential and through control over the hotel operations as well as the real estate we can at our own discretion implement a strategy of upgrading and increasing efficiency to the benefit of hotel guests and owners alike. The budget segment is underdeveloped in Sweden. Consequently many new initiatives will be seen, and we are excited to be part of this development, says Simon de Château, CEO at Sveafastigheter.

About Sveafastigheter

Sveafastigheter is a leading Nordic private equity house focusing solely on real estate investments. The first opportunistic real estate fund, Sveafastigheter Sverige I, was launched in 2003. In 2006 Sveafastigheter launched its second fund, Sveafastigheter Fund II and Sveafastigheter Fund III, held its second closing in October 2010. Sveafastigheter has since 2004 carried out transactions with a combined property value of more than 2 billion euros.

Sveafastigheter is based in Stockholm with offices in Helsinki and Malmö.

About Event Holding

Since 1993, Event has been an active hotel investor/operator in Germany and France (95 hotels ; 10,130 rooms). Event operates hotels under franchise agreements with leading brands such as the Accor brands (Ibis, All Seasons, Mercure), Rezidor (Park Inn, Radisson), Westin, Marriott and Nikko.

About Midstar

Midstar is a hotel asset management company. The company was formed in January 2008 and works closely together with Sveafastigheter. The company is focused on investments in the hotel real estate sector as well as directly related hotel operating companies. Midstar invests in existing hotels as well as development projects in the Nordic and the Baltic Countries.

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