

EURAZEO

PSP
Investments

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London, 7 February 2022

Eurazeo, a leading global investment group, and the Public Sector Pension Investment Board (PSP Investments), one of Canada's largest pension investment managers, today announced the establishment of a strategic partnership. It will initially focus on investing in hotels across Europe, targeting large assets or portfolios well-positioned to benefit from the sector's recovery.

As a first step in this new partnership, the partners plan to invest up to €300 million of equity in hotel assets or portfolios across Europe, which offer significant potential to unlock value through upgrades and targeted asset management initiatives. Eurazeo and PSP Investments will invest equal amounts in the joint venture, which is set to benefit from Eurazeo's well-established track record in the sector, the recognized execution capability of both firms and their commitment to sustainable growth.

The partnership has already agreed on the acquisition of the venture's first investment, FST Hotels - a Spanish hotel group that owns and operates an 800-room portfolio across five hotels, primarily located in Madrid and Barcelona. The hotel group, operating under the Ayre brand, will be acquired from Grupo Empresas Matutes and El Corte Inglés. The hotels will undergo refurbishment, repositioning and rebranding to take full advantage of the anticipated hotel industry recovery following the COVID-19 pandemic.

Completion of this transaction remains subject to clearance by the relevant antitrust authorities and should take place by the end of March.

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In line with all future investments of the partnership, an ambitious refurbishment program will be carried out with a strong sustainability component, focused on monitoring and reducing water consumption, energy usage, and carbon emissions to support climate action.

Renaud Haberkorn, Managing Partner of Real Assets at Eurazeo said:

« Since establishing our real estate division in 2015, Eurazeo has invested almost €900 million of equity from its balance sheet in real estate opportunities targeting properties and companies with underlying real estate assets across Europe. Exits to date have delivered strong performance and, with our proven track record, we are now looking to invite like-minded third-

party partners to invest alongside us in a pan-European opportunistic real estate investment program. We are thrilled to welcome PSP Investments as our first partner in a dedicated hospitality partnership, as part of this program.»

Stéphane Jalbert, Managing Director, Head of Asia-Pacific and Europe, Real Estate Investments, PSP Investments, said:

« We anticipate the hospitality sector in Europe will present an attractive recovery play as travel resumes and, together with Eurazeo, are working to capitalize on this opportunity. We are excited to have established this new partnership with Eurazeo - with their proven expertise in the hospitality sector - and look forward to exploring further investment opportunities together.»

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- Eurazeo is a leading global investment company, with a diversified portfolio of €27 billion in assets under management, including nearly €19.2 billion from third parties, invested in 450 companies. With its considerable private equity, venture capital, private debt as well as real estate and infrastructure asset expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
- Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, Singapore, London, Luxembourg, Frankfurt, Berlin, Milan and Madrid.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

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- PSP Investments is one of Canada's largest pension investment managers with approximately C\$204.5 billion of net assets as of March 31, 2021. It manages a diversified global portfolio of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages net contributions to the pension funds of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montreal and offices in New York, London and Hong Kong. For more information, visit www.investpsp.com or follow PSP Investments on [Twitter](#) and [LinkedIn](#).

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