

## News Release

# **Extendam, Schroder Real Estate Hotels and 2 other minority interests make joint acquisition of the design boutique hotel Eiffel Blomet in central Paris**

**25<sup>th</sup> July 2018**

Extendam and Schroder Real Estate Hotels (a division of Schroder Real Estate created following the acquisition of Algonquin Management Partners) have acquired the newly opened Art-deco style hotel "Eiffel Blomet". This acquisition is the second acquisition in Paris performed by Schroder Real Estate Hotels since its acquisition of Algonquin Management Partners.

The Eiffel Blomet is a 87-room, 4-star boutique hotel located at 78 rue Blomet, Paris. The hotel opened in June 2017 after 18 months of repositioning works conducted by the renown architects Vincent Bastie and Bruno Borriane. Its attractive design and qualitative repositioning works acting as a great product differentiation in comparison to the current supply in the surrounding area.

Located within easy reach from all River Seine's left bank leisure, corporate and MICE drivers, this scarce asset in central Paris benefits from a critical size for a boutique hotel with a great room's mix enabling to maximize yield management and minimize costs.

Schroder Real Estate Hotels is the appointed manager of the hotel and is currently entertaining discussions with a couple of operators to potentially operate the boutique hotel under a franchise agreement.

**Frédéric de Brem, Head of Schroders Real Estate Hotels and Pierre-Louis Bellanger, Investment Director at Schroder Real Estate Hotels, said:**

"The qualitative features of this boutique hotel and its generous pool size are great USPs for the central Paris market. It represents a great value for money product within easy reach to all key Parisian demand drivers thanks to its excellent connections to public transportation. Finally, this brand-new hotel product has been very nicely renovated and offers an optimal layout for efficient operations.

**Bertrand Pulles, Associate Director of Extendam, said:**

"We are pleased to continue our partnership with the Schroder Real Estate Hotels team and to acquire another core French asset after the AC Marriott Nice and Radisson Toulouse Blagnac."

As part of this transaction, the vendors have been assisted by JLL Hotels. Extendam and Schroder Real Estate Hotels were advised by Arago on the legal aspects.

**Katell Bourgeois, SVP Corporate Transactions, JLL Hotels, said:**

“With operating indicators showing a strong recovery, Paris continues to attract investors with very diversified profiles and origins. Opportunities to acquire unencumbered freehold assets (real estate and business) of this quality and capacity are rare and Schroders Real Estate Hotels once again demonstrates its ability to identify them”.

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**For further information, please contact:****For Extendam :**

TBD

**For Schroders:**

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**Note to Editors****Extendam**

Extendam is a French private equity firm investing in SMEs. The mission of Extendam’s management team is to find out the most resilient niche investments and geographical regions, with significant growth and/or potential upgrade, identify market-leading and promising SMEs in their sectors, manage dedicated funds and solutions based on the investor’s risk/return profile and support a new generation of talented entrepreneurs.

Since its creation, Extendam has chosen to focus companies with strong asset values on their balance sheets, such as property and buildings. These assets usually have visible growth potential, strong and concrete intrinsic value regardless of market cycles, and the potential to generate recurring income. The company has developed its expertise on the following three investment themes: European hotel industry, French know-how and Parisian real estate.

As of June 30th, 2018, Extendam has €700m of assets under management

**Schroder Real Estate**

Schroders has managed real estate funds since 1971 and currently has £13.2/€14.9/US\$17.9bn of gross real estate assets under management as at 31 December 2017.

Most of the real estate funds referred to are unauthorised collective investment schemes as defined in the Financial Services and Markets Act 2000. Promotion of these funds is restricted and access to full information about these funds is only available to those exempt from the restriction.

For further information about Schroders’ real estate business visit [www.schroders.com/realestate](http://www.schroders.com/realestate)

\*Real Estate AUM includes holdings of Schroder Real Estate Capital Partners and Schroders Multi-asset Funds.

**About Schroder Real Estate Hotels**

Schroder Real Estate Hotels, a division of Schroder Real Estate created following the acquisition of Algonquin Management Partners, has developed a dual expertise in the hotel management sector, both as an equity investor and as an independent hotel operator. With 43 hotels totaling over 7,500 rooms and assets under management of €1.8 billion, Schroder Real Estate Hotels is one of Europe’s leading hotel investment and asset manager with operations in Paris, London and Brussels. With an international hotel team and a specialisation in European hotel real estate, Schroder Real Estate Hotels supports its investment partners by participating directly in investments and supervising all operational issues specific to this asset class.

## About Schroders

As a global investment manager, we help institutions, intermediaries and individuals meet their goals, fulfil their ambitions, and prepare for the future. But as the world changes, so do our clients' needs. That's why we have a long history of adapting to suit the times and keeping our focus on what matters most to our clients.

Doing this takes experience and expertise. We bring together people and data to spot the trends that will shape the future. This provides a unique perspective which allows us to always invest with conviction. We are responsible for £447.0 billion (€503.6 billion/\$604.7 billion)\* of assets for our clients who trust us to deliver sustainable returns. We remain determined to build future prosperity for them, and for all of society. Today, we have 4,600 people across six continents who focus on doing just this.

We are a global business that's managed locally. This allows us to always keep our clients' needs at the heart of everything we do. For over 200 years and more than seven generations we've grown and developed our expertise in tandem with our clients' needs and interests.

Further information about Schroders can be found at [www.schroders.com](http://www.schroders.com).

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\*as at 31 December 2017