

News Release

Capital France Hotel, a hotel investment vehicle managed by Schroder Real Estate Hotels, acquires two assets in Antwerp, Belgium from KKR

29 April 2019

Capital France Hotel, a hotel investment vehicle managed by Schroder Real Estate Hotels, has completed the acquisition of two new properties: the Radisson Blu Astrid Hotel and the Park Inn by Radisson Hotel, both located in front of the main train station of Antwerp, Belgium.

Conveniently located in the Diamond Quarter of Antwerp, the main city of the Flanders region, the hotels offer extensive facilities that appeal to both corporate guests as well as leisure guests.

Since KKR's investment in June 2015, the two assets have developed into leading hotels in Antwerp, benefiting from the city's status as a business hub and leisure destination as well as new infrastructure developed by the city generating increased demand from the corporate market. The Radisson Blu Astrid Hotel has recently benefitted from a €11 million, 3-year refurbishment programme to upgrade both the bedrooms and common areas, as well as the transformation of the previous aquarium into a major Chocolate Museum.

Capital France Hotel already owns several hotels in the main strategic destinations of Europe, including The Pullman Bercy Paris, the Westin Palace Milan, the Westin Regina Venice, the Radisson Paris Boulogne and the Marriott Monaco Cap d'Ail. Capital France Hotel is confident in leveraging on the recent renovation and to go on improving its market share alongside the increase of tourism and corporate travel in Antwerp.

The two hotels are operated by Rezidor under the Radisson and Park Inn brands and will remain managed by Schroder Real Estate Hotels, as they already were previously when KKR owned them.

Frédéric de Brem, Head of Schroder Real Estate Hotels said:

"After 4 years of a strong relationship with KKR where we executed a major refurbishment programme and a repositioning of the Radisson, we are very happy to see these two assets joining the collection of strategic properties owned in Europe by Capital France Hotel. It stamps the quality of the asset management done by our team and allows us to remain as asset manager, contributing to the still on-going repositioning of the Radisson Blu Astrid."

Guillaume Cassou, Member and Head of European Real Estate at KKR said:

"We are pleased to have worked alongside Schroders to execute our business plan successfully and develop these assets into leading hotels in Antwerp, making the most of positive trends in the business and leisure sectors. This continues our strategy of investing in leading assets in cities and markets around Europe which are set to benefit from structural growth trends."



Park Inn by Radisson Antwerp



Radisson Blu Antwerp

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As part of this off-market transaction, the seller has been assisted by Loyens & Loeff, PWC and Eastdil Secured.

The buyers have been advised by Depardieu, Lidekerke and Mazars.

KKR's investment was made through its Real Estate Partners Europe fund.

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Note to Editors

Schroder Real Estate

Schroders has managed real estate funds since 1971 and currently has £15.6 billion (€17.3 / US\$19.8 billion)* of gross real estate assets under management as at 31 December 2018.

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.

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*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 8,000 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

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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.

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*as at 31 December 2018

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined

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