

December 22nd 2010

Courtyard Saint-Denis acquired by Algonquin and Very SAS through a sale and management back with Marriott



Algonquin SA and Very SAS announce that they have jointly completed the acquisition of the Courtyard by Marriott Paris Saint-Denis. The hotel was acquired from an affiliate of Marriott International, Inc. Marriott will continue to operate the hotel under a long-term management agreement.

Following seven acquisitions in the past 18 months, the Courtyard by Marriott Paris Saint-Denis becomes the 24th hotel in Algonquin's portfolio.

The Courtyard Saint-Denis opened in mid-2009, and was purpose-built to meet the standards of the new generation 4-star Courtyard brand. The hotel includes 150 rooms, a restaurant, meeting rooms and a leisure facility. It is the only branded hotel situated within the district of Pleyel in Saint-Denis, close to the Stade de France, the future Cité du Cinéma and the several business parks located in this area. The district provides office accommodation to over 43.000 companies, including leading French and European Groups, and 560,000 employees working in la Seine Saint-Denis. Marriott will continue to manage the hotel under the Courtyard brand.

Jean-Philippe Chomette, CEO of Algonquin, commented: *"The tightening of the hotel investment market has created the opportunity to buy quality hotels in strong locations, poised to fully benefit from the recovery in the hotel trade we are seeing throughout France and in Paris in particular. Courtyard Saint-Denis is a good quality hotel in a new and growing market. The asset will also benefit from already announced major office projects in the vicinity of the hotel, such as the development of the Cité du Cinéma, or the construction of new office buildings signed up by quality tenants such as SFR. We would be very pleased to contemplate other similar opportunities with Marriott across Europe in the future."*

Georges-Arnaud Saier, CEO of Very SAS, commented: *"VERY is pleased to announce this additional investment in the hotel business in France, especially alongside its partner Algonquin. Courtyard Saint-Denis perfectly fits our criteria of growth and quality and we are hopeful there will be further opportunities to expand our portfolio across France in the near future."*



MBL Avocats, Etude Cheuvreux and CMS acted for Algonquin and White & Case and Etude Lebreton acted for Marriott.

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About Algonquin

www.algonquin.be

Algonquin started its activity as private hotel equity investor and hotel operator in 1998. Since its creation, the Group has owned, directly or through investment pools of which Algonquin was the main shareholder, and through single asset or hotel portfolio acquisitions, hotels located all over France representing more than 3,200 rooms in the up-scale and mid-scale segments (3* and 4*).

Institutional investors and family offices have joined Algonquin in the creation of joint ventures, managed by Algonquin, dedicated to acquisitions with clear investment objectives.