



Press Release

August 1st, 2014

Novotel Liverpool Centre acquired out of Administration by Algonquin and a Group of Investors



Algonquin is pleased to announce the acquisition, along with a Group of Investors, of the 4-star, 209-room Novotel Liverpool Centre hotel for c. £13.5 million. The hotel has been acquired from Joint Administrators David Oprey, Richard Toone and Adrian Hyde of Chantrey Vellacott DKF.

The hotel opened in November 2009 in a newly-built building. It comprises 209 rooms featuring the latest Novotel design and fit-out. It benefits

from an interconnecting bar and restaurant, leisure facilities including an interior pool and fitness room, as well as 310 sqm of conference and banqueting facilities.

The hotel occupies an ideal location in Liverpool city centre, minutes away from Liverpool Lime Street Station, Kings Dock and Liverpool's Arena and Convention Centre. Liverpool's latest redevelopment, Grosvenor's £1 billion retail-led Liverpool One, one of the largest of its kind in Europe, is located in the immediate vicinity.

The hotel is leased to Accor who will continue to operate it under the Novotel Brand. *"We have been impressed by the quality of this asset and by the overall development of the city of Liverpool. This is our fourth hotel operated by Accor in the United Kingdom, and we are delighted to further strengthen this relationship"*, said Stéphane Obadia, Head of Acquisitions and Development for Algonquin.

The Group's extended perimeter now includes 32 hotels (4,600 rooms, including 590 rooms in the UK). Algonquin operates out of offices in Brussels, Paris and London. In 2013, Algonquin completed two hotel acquisitions in the UK, also operated under lease agreements with Accor (Mercure Brigstow, Ibis York). *"This new acquisition is in line with our focus to build our portfolio in high-growth regional markets of the UK. We will seek to secure a growing number of opportunities as the UK hotel market continues its promising recovery"*, said Jean-Philippe Chomette, Founder and CEO of Algonquin.

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