



## P R E S S   R E L E A S E

FOR IMMEDIATE RELEASE

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### CBRE GLOBAL INVESTMENT PARTNERS AND PYGMALION CAPITAL ADVISERS ENTER INTO A PROGRAMMATIC VENTURE WITH THE ACQUISITION OF NINE HOTELS IN SPAIN

**MADRID 13 November 2018** – CBRE Global Investment Partners (CBRE GIP) and Pygmalion Capital Advisers LLP (Pygmalion) have established a programmatic venture to own and reposition special situation Hotel assets and businesses across Europe.

The European Hotel Venture has been launched and has been formally awarded, through a NPL transaction, a portfolio of nine four-star regional city Hotels in Spain, previously owned by the Uvasco construction group. The portfolio includes 1,650 hotel rooms which are located in Seville, Madrid, Bilbao, San Sebastian, Santander, Tenerife, Valladolid and Ciudad Real. Silken Hotels will operate the assets under a long-term agreement and the venture will implement a comprehensive refurbishment programme.

Alexander van Riel, Head of Continental Europe, CBRE GIP said: " We have entered the Spanish hotel market for the first time acquiring what is a sought-after portfolio. The transaction is in line with our global strategy to establish scalable, programmatic ventures with sector specialists.

We will unlock value through selective value add projects while at the same time benefitting from a stable and secure income stream. Over time additional investments will be sourced and we will also be looking at hotels with indexed leases."

Christophe Beauvilain, founding Partner of Pygmalion Capital Advisers LLP, said: "This joint venture underlines our view that a significant opportunity exists to acquire, at attractive valuations, a pan-European portfolio of Hotel assets and businesses by exploiting special situations generated by the significant European NPL market. The combination of European banks still saddled with large NPL exposures and numerous debt funds that have been actively buying NPL books provides a large source of attractive deal flow for our specialist strategy. The Silken portfolio provides us with a strong basis for rapid expansion in the Spanish market given our fast-growing pipeline of investment opportunities."

Spanish Legal counsel Cuatrecasas, led by Fernando Bernad Ripoll provided legal advice. Christie & Co and JLL were retained respectively for commercial advisory and technical due diligence.

#### **About CBRE Global Investment Partners**

CBRE Global Investment Partners is the division of CBRE Global Investors that delivers investment solutions customised for clients' individual objectives by constructing portfolios using private funds, secondaries, co-investments and joint ventures, partnering with leading operators and fund managers for each strategy. Investments cover the risk spectrum from core to enhanced, can be global or regional in nature, and use a variety of investment vehicles based on clients' preferences. GIP has \$22.8bn billion in assets under management\* as of June 30, 2018. CBRE Global Investment Partners' AUM includes investments in programs managed by the direct side of CBRE Global Investors. CBRE Global Investment Partners Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA).

#### **About CBRE Global Investors**

CBRE Global Investors is a global real asset investment management firm with \$101.7 billion in assets under management\* as of June 30, 2018. The firm sponsors investment programs across the risk/return spectrum for investors worldwide.

CBRE Global Investors is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBRE). It harnesses the research, investment sourcing and other resources of the world's largest commercial real estate services and investment firm (based on 2017 revenue) for the benefit of its investors. CBRE Group, Inc. has more than 80,000 employees (excluding affiliates) and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. For more information about CBRE Global Investors, please visit [www.cbreglobalinvestors.com](http://www.cbreglobalinvestors.com).

\*Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.

#### **About Pygmalion Capital Advisers LLP**

Pygmalion Capital is an Investment Firm primarily focused on opportunistic Hotel investing. Its investment strategy involves acquiring Hotel assets and businesses through bank REOs, NPLs, insolvency situations and other special situations. The firm typically repositions Hotel assets through refurbishment and appointment of operators under management agreements or lease contracts. Following strong initial backing from large institutional investors, and in light of a significant and sustainable long-term pan-European pipeline, Pygmalion is launching a follow-on closed-end Luxembourg vehicle.