

QUEENSGATE INVESTMENTS ACQUIRES FOUR GRANGE HOTELS FOR GBP 1B

[London: 15 March 2019]: Queensgate Investments has completed the acquisition of the Grange St Paul's EC4, Grange Tower Bridge E1, Grange City EC3, and Grange Holborn WC1 for circa GBP 1 billion.

The portfolio comprises 1,345 Central London rooms, around 930,000 square feet of real estate. The four upscale hotels have significant meeting and conference space as well as boasting high quality spa and leisure facilities including swimming pools.

The portfolio was sold by Grange Hotels, one of London's largest privately-held hotel groups which, following the transaction, will own and operate 13 hotels, primarily in Central London.

Queensgate has an agreement with Fattal Hotel Group, a EUR 2 billion hospitality company with 200 hotels across 18 countries, to run the assets. Fattal Group will implement rolling refurbishments of all assets and will pursue a repositioning strategy to drive superior performance and growth, increasing its London portfolio to a total of seven hotels and 2,000 rooms.

Queensgate secured a fully underwritten debt facility from Société Générale and The Carlyle Group for the transaction.

Jason Kow, Chief Executive of Queensgate Investments said: "Queensgate is proud to have completed this milestone acquisition which represents circa 1M sqft of high-quality Central London hotels and delivers superior cash on cash returns for our investors."

David Fattal, Chief Executive of Fattal Hotel Group said: "The Fattal Hotel Group is very happy to become active in central London, with the operation of four significant and highly regarded hotels. The four hotels will undergo an extensive renovation plan and will be flagged by our Leonardo Royal and NYX brands. We thank Queensgate for their trust and partnership."

A spokesman for Grange Hotels said: "We are delighted with the outcome of the transaction. We acquired, developed and constructed the portfolio over a period of 20 years. The four hotels give the purchaser immediate scale in excellent locations, in one of the most highly sought-after and dynamic markets in the world."

Brown Rudnick and EY advised Queensgate.

HFF Securities acted as exclusive financial adviser to Grange.

-Ends-

Notes to Editors:

QUEENSGATE

Queensgate Investments LLP ("Queensgate") advises and manages around GBP 3B worth of assets through the suite of Queensgate Investments Funds.

Queensgate is a partnership between the Kow Family, Alvarium Investments (formerly known as LJ Partnership), Peterson Group and Dilmun.

Queensgate differentiates itself by its flexible, nimble and non-institutional approach to producing superior risk adjusted returns.

GRANGE HOTELS

Grange Hotels, one of London's largest privately-held hotel groups, was founded in 1980. The Company's business is owning, operating and developing hotels.

Through successful trading and selective acquisitions, the Company grew the hotel portfolio to seventeen strategically-located upscale hotels, mainly in Central London. In addition, Grange has several development sites in prime London locations.

For further information please contact:

Queensgate

Tom Batchelar / Gordon Cole-Schmidt

The Communication Group

T: +44 (0)20 7630 1411

M: +44 (0)7814 964 287 / + 44 (0)7823 889 279

E: tbatchelar@thecommunicationgroup.co.uk / gcoleschmidt@thecommunicationgroup.co.uk

Grange Hotels

Raj Somchand

HFF

T: +44 (0) 20 7509 6700

E: rsomchand@hfflp.com