

Louvre Hotels Group acquires Nordic Hotels AG portfolio and doubles its presence in Germany

The agreement comprises the acquisition of 25 hotels in 11 German cities for a total capacity of 1,816 rooms. It also includes a management platform based in Kiel, thus creating a hub for Louvre Hotels Group in Germany.

A few months after the rebranding of 9 Motel One hotels into Première Classe, Louvre Hotels Group – the second largest European hospitality group – today announces the acquisition of the Nordic hotels portfolio. Out of the 25 hotels, 23 are under operation and 2 are currently under construction and planned to open in 2016. Mostly unbranded, eight hotels are classified as 4 stars, fifteen as 3 stars and two as 2 stars. The deal allows Louvre Hotels Group to double the size of its network in Germany.

“Germany is a fast growing RevPAR market – 20% over the 5 past years – and has been identified as a priority for Louvre Hotels Group. We want to become a leading operator in the country. This strategic acquisition of Nordic hotels is a new step in our international development, supported by our shareholder Jin Jiang, who provides with the means to support our ambitious development policy in Europe” commented Pierre-Frédéric Roulot, CEO Louvre Hotels Group.

Louvre Hotels Group has been strengthening its presence in Germany at a fast pace over the past two years. *“After this strategic acquisition, in less than two years, the Group’s German capacity has grown from 8 to 43 hotels, representing 3,730 room, spread in 15 major cities across the country”* explains Matthieu Evrard, Chief Development Officer, Louvre Hotels Group.

“We are delighted and honored to hand over our growing business to Louvre Hotels Group, who share the same spirit of entrepreneurship and ambition for the hospitality business in Germany” stated Thomas Knudsen, CEO Nordic Hotels AG.

The 25 hotels will be rebranded to Golden Tulip (10), Tulip Inn (10) and Première Classe (5). These add to the 18 hotels already operated by Louvre Hotels Group in Germany: 9 under the Golden Tulip and Tulip Inn brands and 9 under the Première Classe brand. In addition, two Première Classe hotels are under construction and will open in 2016.

Louvre Hotels

GROUP

Louvre Hotels Group was assisted in this off-market transaction by Mazars GmbH & Co. KG who served as financial advisor and Gleiss Lutz who provided legal assistance.

Nordic Hotels AG was assisted by the hospitality advisory team of Ernst & Young Real Estate – led by Andreas Ewald – who served as M&A advisor and Noerr who provided legal assistance to the vendor.

About Louvre Hotels Group



Louvre Hotels Group is a major player in the global hotel industry, with over 1,100 hotels for a total capacity of more than 95,000 guest rooms in 48 countries. It operates a complete portfolio of 6 brands ranging from 1 to 5 stars: Première Classe, Campanile, Kyriad, Tulip Inn, Golden Tulip and Royal Tulip. Louvre Hotels Group is owned by Jin Jiang International Holdings Co. Ltd., one of China's leading travel and tourism conglomerates.

www.louvrehotels.com

About Nordic Hotels AG

Nordic Hotel AG is an independent German hotel group that operates 25 units across the country under its own brand Nordic and also under Best Western and Mercure franchises. The continuous growth characterizes the history of the Nordic Hotels AG group that was established in 2002. It will now focus on being a hotel-real-estate owner only. Managing Director (CEO) of Nordic Hotels AG is Thomas Knudsen. Chairman of the supervisory board is the former prime minister of Schleswig-Holstein Peter Harry Carstensen.

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