



MEDIA RELEASE

## **COIMA SELLS FAMOUS VENICE HOTEL TO LONDON & REGIONAL HOTELS FOLLOWING REHABILITATION**

### **Sale of Hotel Excelsior on the Venice Lido repays 100% of hotel's legacy debt as COIMA's focus turns to reviving the long-closed Hotel Des Bains**

**Milan, 29 July 2022** - COIMA SGR, a leading real estate investor, developer and asset manager, has agreed the sale of the Hotel Excelsior in Venice to hotel owner and operator London & Regional Hotels on behalf of the Lido di Venezia II Fund ("LDV II").

The sale, which includes concessions on the facing beaches and other ancillary assets, guarantees the repayment of 100% of the original €92 million loan to the Hotel Excelsior from Intesa San Paolo and Unicredit that COIMA inherited from the previous fund manager. The sale at a value in excess of the Fund's most recent valuation also makes available significant additional funds to restructure the €45 million legacy debt of the nearby Hotel Des Bains, which also sits within the LDV II Fund.

London & Regional Hotels is the current manager of the Hotel Excelsior and is the LDV II Fund's main shareholder. The sale comes after COIMA undertook significant refurbishment and improvements in order to rehabilitate the hotel.

COIMA appointed London & Regional Hotels as manager of the hotel after taking over the management of the LDV II Fund in 2015, when the previous fund manager entered administration. COIMA has carried out significant financial restructuring of the Fund, which faced total legacy debt of €137 million. The sale of Hotel Excelsior means this overall debt will now be reduced by around 70%.

**Manfredi Catella, Founder and CEO of COIMA, said:** *"The sale of the Hotel Excelsior represents an important milestone in the financial restructuring plan of the Lido di Venezia II Fund, executed by COIMA. Through a programme of restoration and redevelopment, the hotel has been revitalized and will remain an important historical and cultural landmark on the Venice Lido. We will now focus on completing the plan for the regeneration of the Hotel Des Bains, which is such an important part of the Venetian cultural heritage."*

The Hotel Des Bain was closed in 2010 after the previous owner abandoned plans to transform the historic building into luxury residences. Having selected a new operator, COIMA is now proposing a €150 million financial restructuring plan for the hotel, comprising debt and a circa €70 million equity investment through the COIMA ESG City Impact Fund ("CECIF"), which is focused on the sustainable reuse of existing buildings and generating positive social impact through urban regeneration.

Under COIMA's proposals, which await approval from lenders, the hotel will be sensitively restored, renovated and returned to use as a luxury hotel with around 190 rooms, in partnership with the new operator. The plans will also see the creation of a spa in the hotel along with the restoration and modernisation of the beach front and improvements to the park and public realm.

Among other projects, CECIF has already invested in the redevelopment of the Porta Romana Railway Yard in Milan, which includes the carbon neutral 2026 Winter Olympics Athletes' Village.

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**COIMA**

COIMA group is a leader in the investment, development, and management of property assets on behalf of international investors. COIMA SGR, an investment & asset management company, manages 30 real estate investment funds with more than €9 billion in investments, and has a portfolio of over 150 properties that includes 34 LEED-certified buildings. COIMA REM, a development and property management company, has spent over 40 years developing and managing properties spanning more than five million square metres. One of the platform's most significant projects is the co-investment, co-development and ongoing management of the Porta Nuova project in Milan, one of the most prestigious urban redevelopment plans to have taken shape in Europe.