



Vivion Investments S.à r.l. FY 2019 Results Presentation

Date: 29 April 2020



Key Highlights

2019 Highlights:

- 1 73% increase** in GAV to EUR 3,739 million (EUR 2,159 million as of 31 December 2018)
 - EUR 875 million (+31%) increase for H2 2019
 - **EUR 4,059 million** pro forma GAV as of 31 December 2019
- 2 EUR 1,359 million increase** in investment property, due to **acquisitions**
 - 26 hotels acquired in the UK, adding 2,400+ keys to the portfolio
 - 15 properties acquired primarily in Germany, increasing the Group's footprint to 47% (H1 2019: 43%) on a pro forma basis
- 3 EUR 209 million of disposals** in 2019
 - Hotel in the UK sold at **+28% premium** to book value in December '19
 - Mixed used asset sold in Hannover (Germany) at **+38% premium** to its latest valuation
- 4 2019 Revenues EUR 277 million, Adjusted EBITDA EUR 132 million, FFO EUR 66 million, increase** due to the acquisitions and operational improvements made this year
 - **2019 Pro forma Revenues EUR 200 million, Pro forma Adjusted EBITDA EUR 171 million, Pro forma FFO EUR 89 million**
- 5 Corporate Reorganization** to dispose of Hotel Operations in the UK completed, transitioning to inflation linked, long dated income streams with **15.7 year WAULT** in the UK
 - **Pro forma occupancy 100%, Pro forma annualized in place rent EUR 122.5 million.**
- 6 German portfolio** continues to generate stable income with relatively low vacancy rates:
 - **Pro forma occupancy 90.9%, Pro forma annualized in place rent EUR 73 million, Pro forma WAULT 7.0 years.**

Note: Pro forma figures as of 31 December 19, excluding assets held for sale.

Key Highlights

2019 Highlights (cont):

- 7** Inaugural EUR 700 million bond issuance in August 2019
 - Following strong demand in August for the inaugural Issuance of EUR 700 million of unsecured bonds, a further of **EUR 300 million of unsecured bonds were raised in October 2019**
 - Rating of “**BB+**” for the existing Notes and corporate rating of “**BB**” with a **stable outlook** assigned by S&P
- 8** Transition to **predominantly unsecured** funding structure
 - Maintenance of relatively low LTV levels (45.8% as of 31 December 2019) with meaningful headroom to the Group's covenant thresholds. **Pro forma Net LTV 35.4%**
 - **Average debt maturity over 4 years**, no major debt expiring in 2020-2022.

Post 2019 Developments

- 1** **Acquisition of 2 hotels in a prime location in London's West end in January 2020**, increasing footprint in London to over 50% of the UK portfolio. Reorganization of hotels to dispose of operations in process
- 2** The Company received a EUR 250 million shareholder injection in January 2020 and completion of EUR 556 million capital raise (including Company's pro rata share) in subsidiary Golden Capital Partners in March 2020, **resulting in aggregated capital influx for the Group of EUR 520 million.**
 - Pro forma for the raise, consolidated cash position in excess of EUR 350m as of the date of the report
 - No dividend payment or repayment of shareholder loans was made as per the reporting date.
- 3** Launch of new website www.vivion.eu.

Note: Pro forma figures as of 31 December 19, excluding assets held for sale.

COVID-19 Business Update

	UK	Germany
Operational Update	<ul style="list-style-type: none"> ■ All rents received up until and including June 2020 ■ No tenant has reported solvency issues or has applied for rent reduction / rent free ■ None of the rolling rent guarantees (average 42 months¹) have been invoked 	<ul style="list-style-type: none"> ■ No material deviation in top line performance, Over 90% of German portfolio is in office category. ■ A small portion of tenants in Germany have requested rent deferrals for which solutions will be sought. ■ Continue to monitor the situation together with local asset management teams
Liquidity	<ul style="list-style-type: none"> ■ The Group has a liquidity position in excess of EUR 350 million (as per the date of this report) ■ The Shareholder Group remains committed to providing adequate liquidity to Vivion, as demonstrated by its equity injection in January 2020 in Vivion and the completion of the capital raise in Golden in March 2020. ■ The Group has implemented a programme to actively reduce operating expenses and postpone non-essential capital expenditure where realistically possible 	
Covenants	<ul style="list-style-type: none"> ■ The Company's conservative LTV and unencumbered assets ratio provide several financing options should further access to capital markets be required in the near future ■ Sufficient headroom under the secured financing covenants ■ Bond covenants have sufficient headroom 	

¹ Aggregated rent on a weighted average basis, as of 31 December 2019.



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Company Background

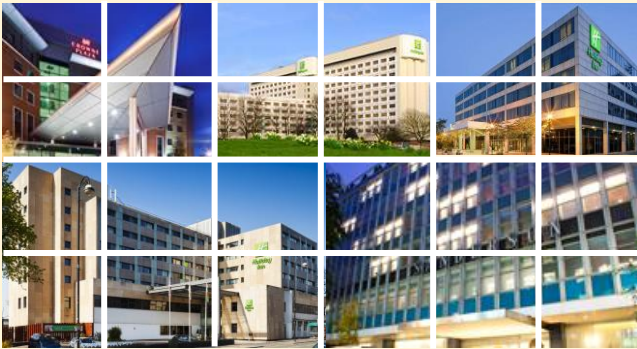
Vivion at a Glance

Diversified Portfolio of UK Hotel Assets and German Office Properties

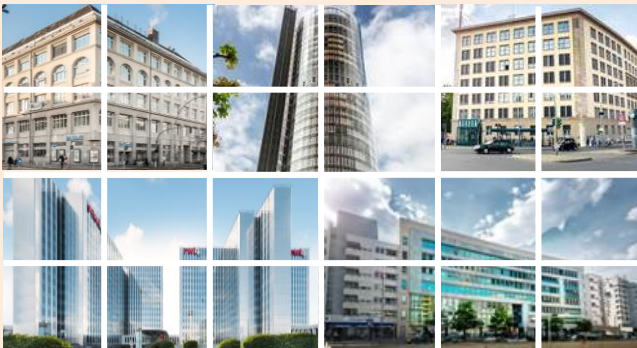
Commercial Real Estate Investment Company, Focusing on the Ownership, Management and Improvement of Properties in the United Kingdom and Germany

Overview Of Key Assets

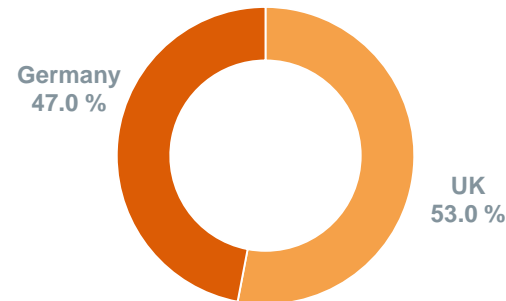
United Kingdom (56 Assets / 8,874 Keys)



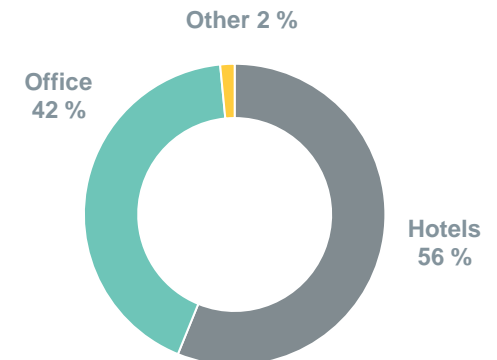
Germany (39 Assets)



Geographic Split^{1,2}



Asset Class Split^{1,2}



Key Consolidated Pro Forma Figures (Q4 2019)¹

GAV ² : € 4,059 m	Annualised In-Place Rent ³ : € 195 m	WAULT ³ : 12.5 yrs	No. of Properties: 95
Rental Yield ⁴ : 4.8 %	FFO: € 89 m	EPRA NAV ⁵ : € 1,955 m	Property Occupancy ³ : 95.7 %

Note: All figures are pro forma for the Transactions. GBP – EUR FX Rate assumed at 1.175 and 1.173 for the London Hotels acquisition in January 2020

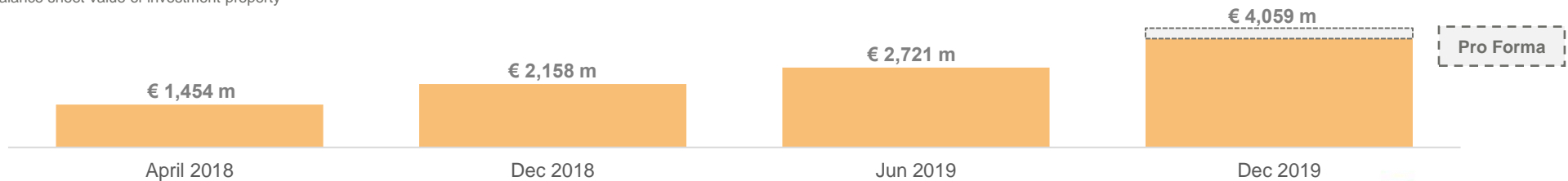
¹ Excludes asset held in another EU jurisdiction ² Includes IFRS16 adjustment. ³ Includes future leases and signed letters of intent to future commercial tenants. ⁴ Calculated as in-place rent divided by GAV. ⁵ EPRA NAV interprets shareholder loans (including accrued interest) to be treated as equity.

Vivion's History and Growth Track Record

Parallel Build-up of Meaningful Scale in Two Leading Markets



Balance sheet value of investment property



Key Credit Highlights

1



Diversified real estate portfolio of attractive hotel properties in the United Kingdom and Core office properties in Germany, covering two of **Europe's most desirable real estate markets**

2



High quality real estate portfolio in **strategic locations**

3



Predictable cash flows supported by **stable rental income** and defensive lease structure with strong, financially secure and **diversified tenant base**

4



Robust and prudent financing structure with demonstrated global institutional investor interest

5



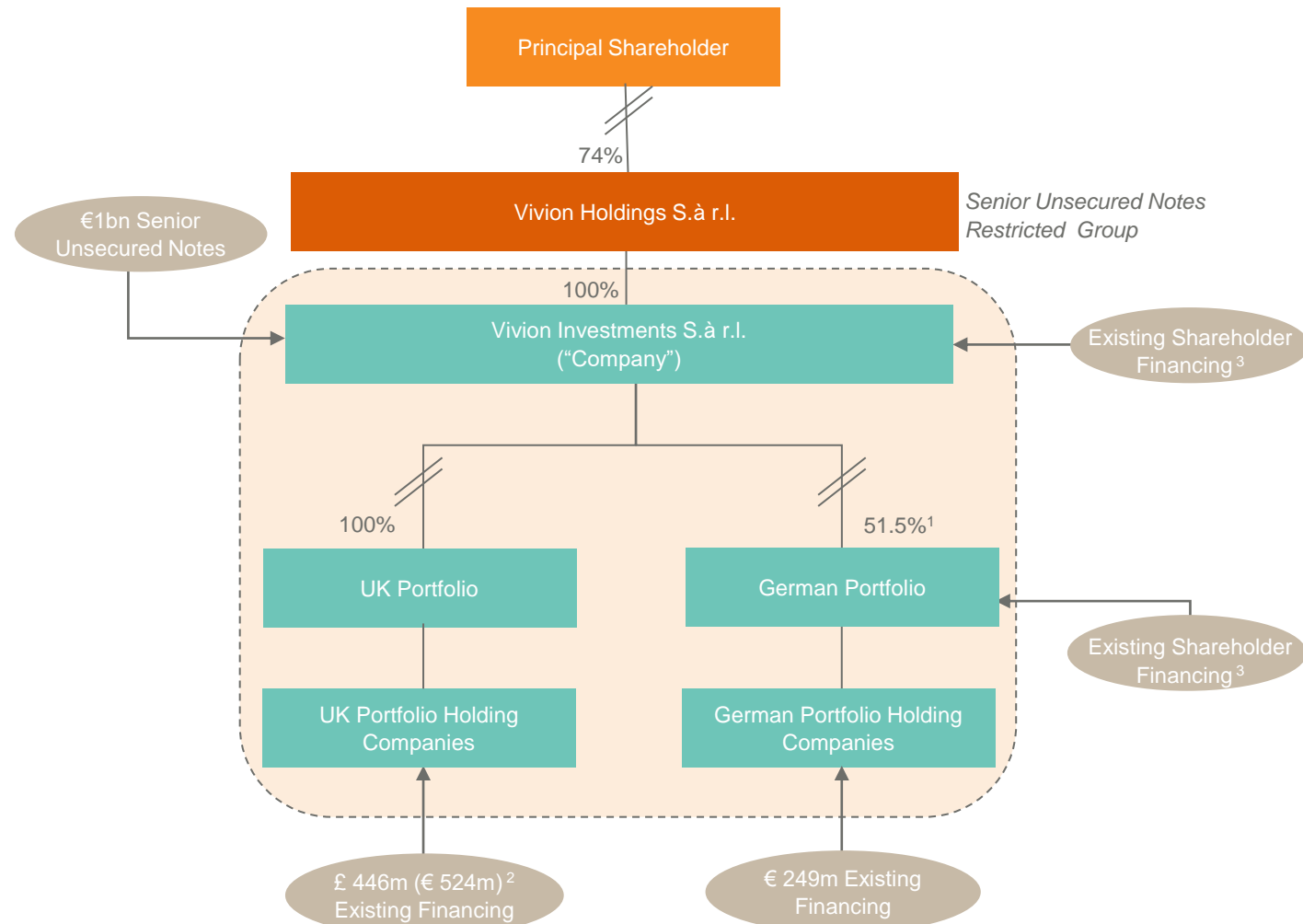
Strong positioning in each target asset class and market, backed by a **scalable real estate platform** of critical size

6



Highly experienced senior leadership team with proven European real estate track record operating within **dedicated asset management platform** of critical size

Pro Forma Legal Organization Chart



Note: Simplified chart, not all legal entities shown.

¹ Golden indirectly holds substantially all of the share capital of the property-owning subsidiaries in the Golden Group. Non-controlling shareholders that are unaffiliated with us own directly or indirectly a minor percentage (ranging from 6% to 11%) of the share capital of these property-owning subsidiaries. These non-controlling shareholders do not have material voting or other control rights. ² GBP – EUR FX Rate assumed at a constant rate of 1.175. ³ Loans from shareholders and non-controlling interests are unsecured and subordinated to the other group debt to third parties



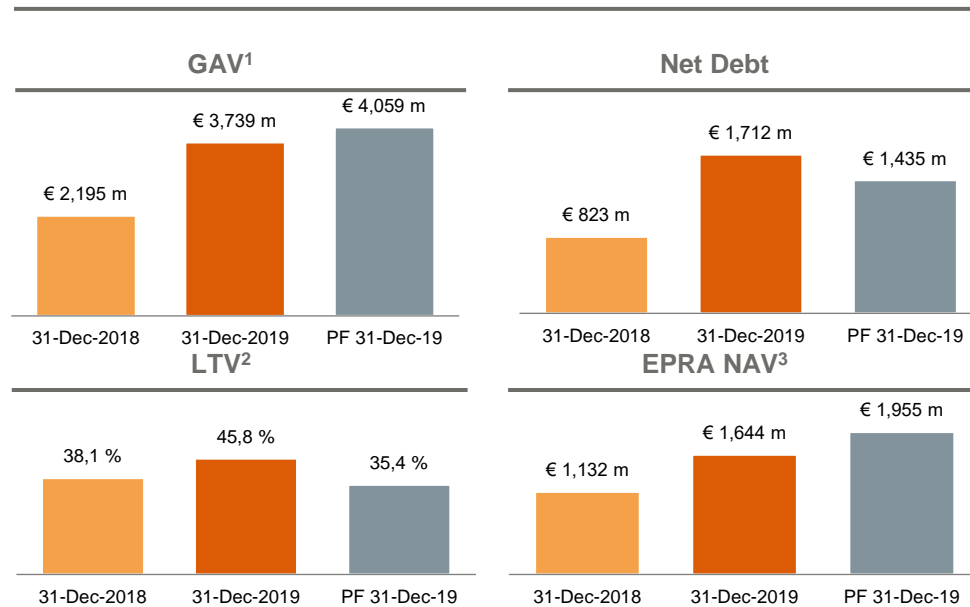
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Financial Results

Balance Sheet Overview

31 December 2019

KPI Comparison



Summary Balance Sheet As of 31 December 2019

EUR millions	Pro Forma 31-Dec-19	31-Dec-19	31-Dec-18
GAV ¹	4,059	3,739	2,159
Cash and cash equivalents	427	128	61
Other assets (incl. held for sale)	418	414	180
Total Assets	4,904	4,281	2,401
Equity attributable to the owners of the company	632	594	286
Non-controlling interests	495	393	112
Total Equity	1,127	987	398
Bonds, loans and borrowings	1,781	1,749	879
Loans from related parties	1,125	856	746
Loans from non-controlling interests	492	311	207
Other liabilities (incl. held for sale)	379	378	170
Total Liabilities	3,777	3,294	2,002

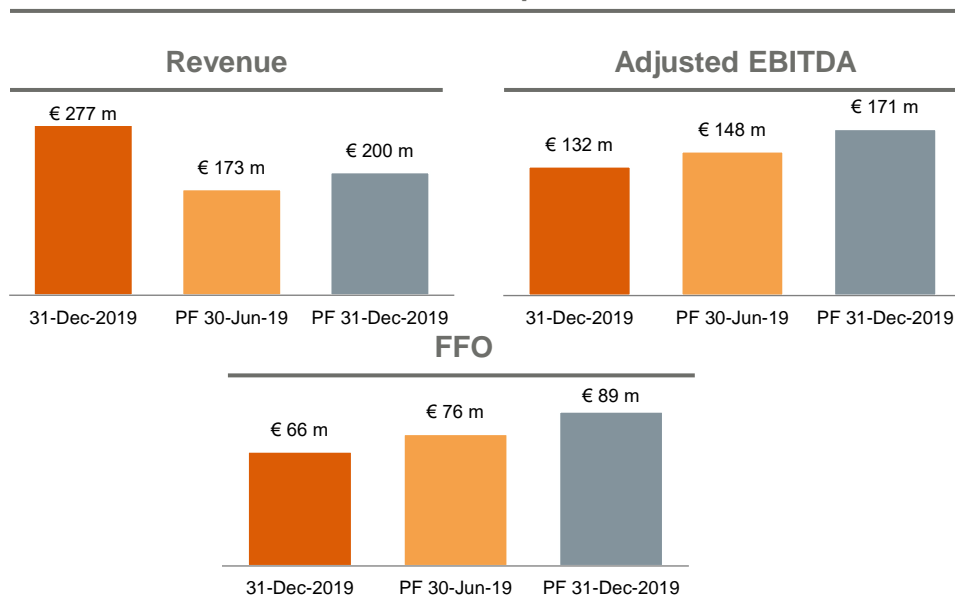
- **GAV increased by 88%** between December 2018 and December 2019 (pro forma) as a result of:
 - Acquisitions: Successful execution of multiple off-market transactions across both geographies
 - German portfolio value growth: various assets were re-let, improving rent / sqm, occupancy and WAULT and the German office market continued to strengthen in 2019
- Increase in net debt between December 2018 and 2019 largely due to **€1bn Notes issued in the period that was used to refinance existing secured debt and support growth**
- **Pro forma leverage remains robust** and within target levels
 - Pro forma LTV reduction largely attributable to equity injection in January and capital raise in Golden Capital Partners in March 2020
- **Growth in EPRA NAV** between December 2018 and 2019 due to **strong 12 month operational performance and additional shareholder equity contributions** during the period

¹ Defined as investment property + advance payments for investment property. Includes IFRS16 adjustment. ² Defined as debt less cash and cash equivalents divided by GAV. ³ Defined as equity attributable to shareholders + loans from related parties (incl. accrued interest) + deferred tax liabilities – fair value of financial instruments.

Income Statement Overview

31 December 2019

PF KPI Comparison



P&L Highlights As of 31 December 2019

EUR millions	Pro Forma 31-Dec-19	Year Ended 31-Dec-19	2-Apr-18 - 31 Dec-18
Hotel income	0	169	162
Rental income	190	99	25
Service charge income	10	10	6
Total revenues	200	277	192
Total operating expenses	(19)	(98)	(81)
Net operating income	181	179	112
Selling & administrative expenses	(17)	(60)	(45)
Net gains on investment property	635	599	324
Operating profit	799	718	391
Interest expenses on third parties	(60)	(51)	(22)

- In 2019, the group **transformed to a pure play property company** by disposing its hotel operations¹
 - Removal of hotel operations related income in the pro forma P&L leads a substantial improvement in NOI margins and ensures stability of cash flows generated in the UK
 - 2019 operating expenses includes **one-off expenses** associated with the Corporate reorganisation in the UK
- **Annualization of acquisitions** in 2019 and after the reporting period drive pro forma revenue, adjusted EBITDA and FFO uplift
 - Growth in Dec-19 pro forma relative to Jun-19 pro forma is largely due to the **London hotels and Berlin acquisitions**
- Improvement across all pro forma KPIs demonstrate the **successful utilization of the Notes proceeds** to fund growth and secure favourable debt terms
- Pro forma KPIs do not take into account the **full potential of Berlin acquisition** which will drive growth across all metrics

Note: Appreciation of GBP-EUR FX rate as of 31-Dec-19 (1.18) vs 30-Jun-19 (1.12) results in a higher rate applied in the pro forma as of 31-Dec-19 vs as of 30-Jun-19. Pro forma as of 30-Jun-19 is the pro forma presented in the Oct-19 bond offering memorandum

¹The Company is in the process of disposing the hotel operations of the London hotels acquired in January 2020, similar to the 2019 hotel reorganization.

Pro Forma Investment Property Value Reconciliation

31st December 2018 to 31st December 2019

Event Description

1

Value increase driven by new leases signed across the German portfolio as well as positive developments in the German office market overall; compressing cap rates and discount rates.

2

Acquisitions include 26 hotels in the UK and 15 assets primarily in Germany.

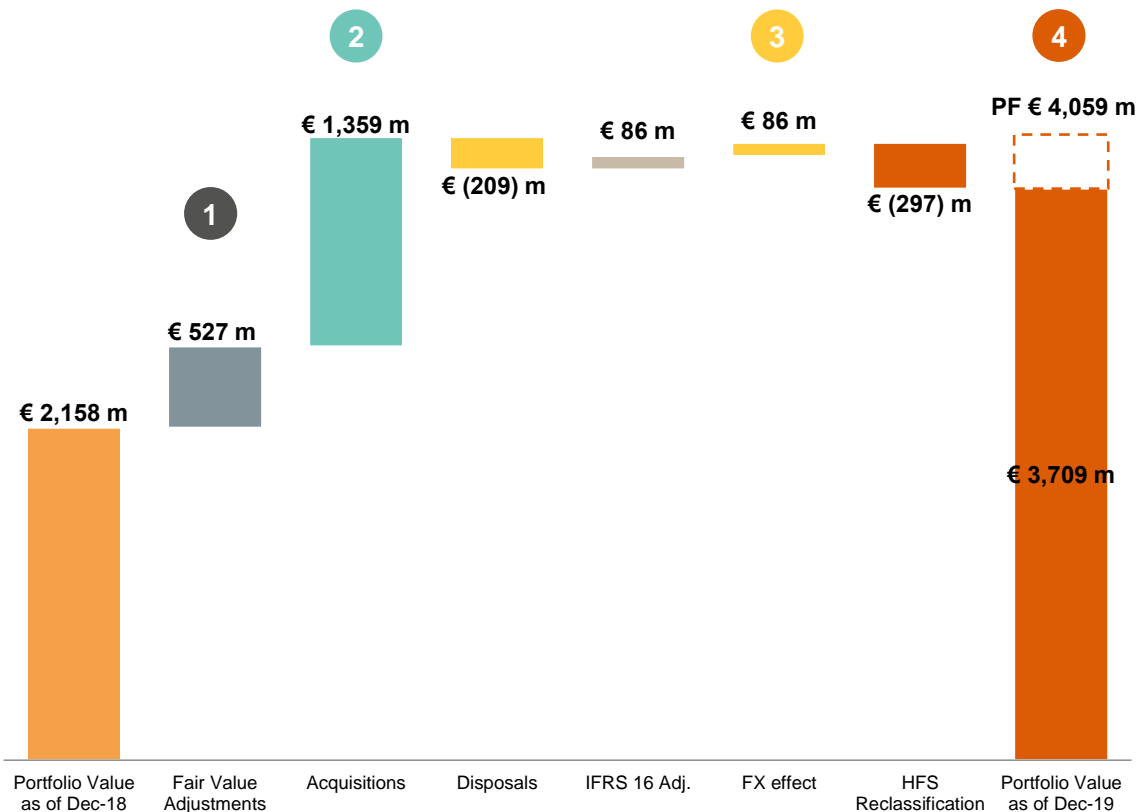
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Movement in GBP-EUR FX rate from 31st December 2018 to 31st December 2019.

4

Two hotels in central London acquired in Jan 2020.

Investment Property Value Bridge



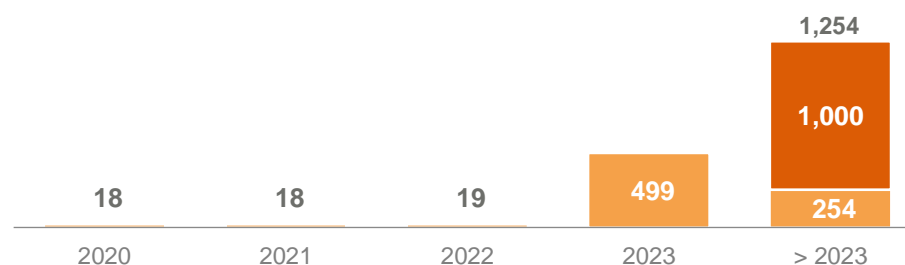
Pro Forma Debt Profile

As of 31st December 2019

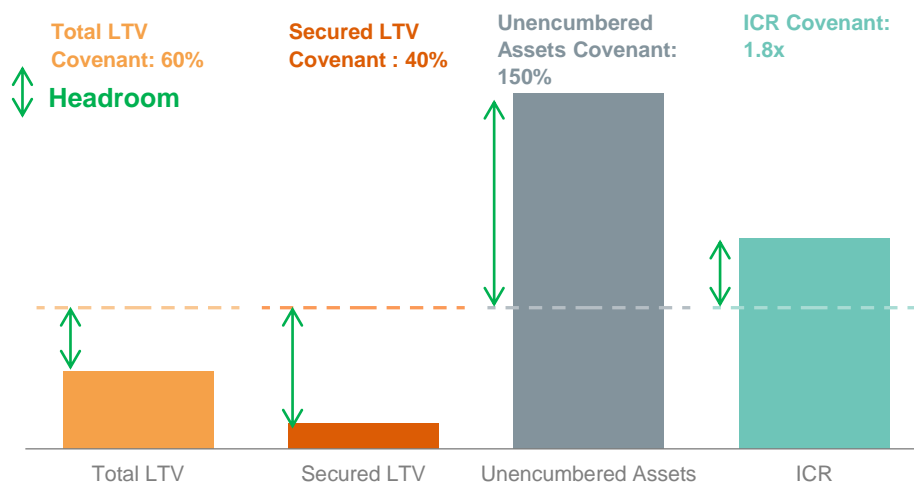
- ✓ Attractive financing terms with **no material debt maturing in 2020 - 2022**
- ✓ Diversified lender group lowering overall cost of debt
- ✓ **Significant headroom** across all covenants, LTV and unencumbered asset ratio emphasize the prudent and robust financing structure and provide several potential financing options
- ✓ Strict financial policies

Debt Maturity Profile¹ (€m)

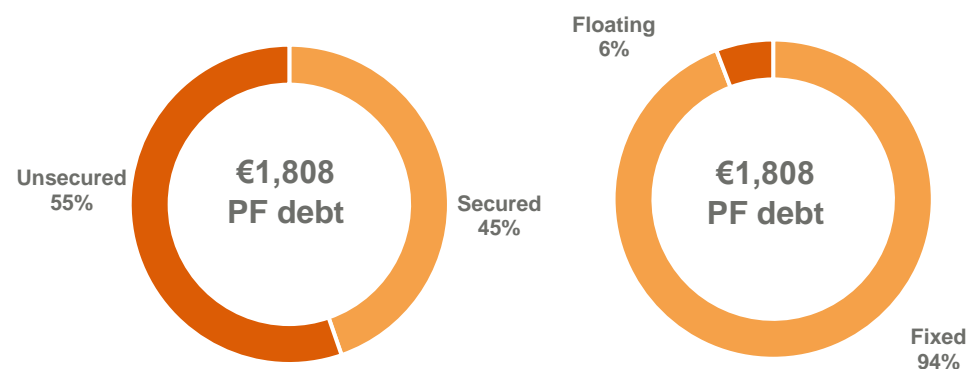
■ Other Debt ■ Unsecured Bond



Notes Covenant Headroom



Debt Profile²



¹ Based on pro forma Debt. Amounts shown for the period ending 31st December each year. Amortization included in the schedule but not interest payments. GBP – EUR FX Rate assumed at a constant rate of 1.175. ² Excludes long-term lease liabilities, accrued interest and capitalized transaction costs, fixed includes hedged.



3

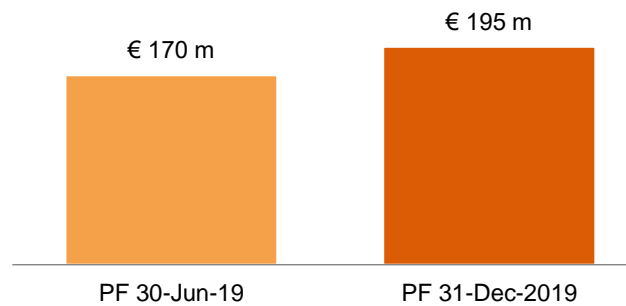
Portfolio

Operational Performance

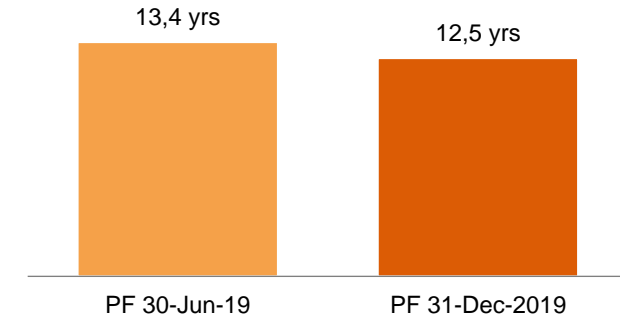
Summary

- In-place rent growth due to the **London hotels and Berlin acquisitions** and **new leases signed across the German portfolio**
- 12.5 year WAULT as of 31-Dec-19 **above industry standard**
- **Successful re-letting of assets in Germany** in H2 2019 which extended the lease maturity profile and improved occupancy levels offset by the Berlin acquisition resulting in a slight decline in WAULT & occupancy between Jun-19 & Dec-19
- Pro forma number of assets as of Jun-19 included signed acquisitions, which are now all complete as of Dec-19 thanks to the **successful execution of the Company's pipeline**
- Assets which have **realised their value potential or no longer meet the Company's investment criteria** are held for sale, resulting in a slight reduction in the number of assets between Jun-19 and Dec-19

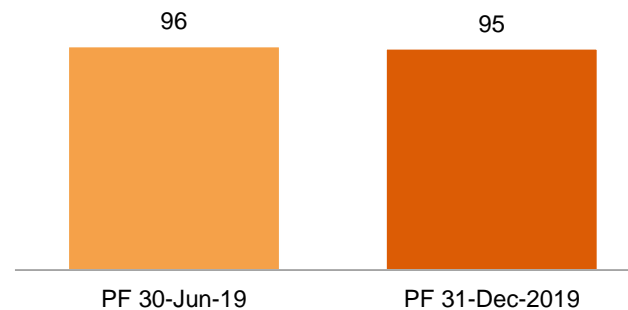
Annualised In Place Rent (€ m)



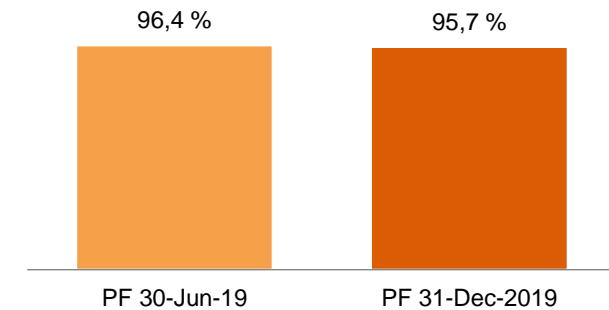
WAULT (years)



Number of Assets



Occupancy (%)



Note: Appreciation of GBP-EUR FX rate as of 31-Dec-19 (1.18) vs 30-Jun-19 (1.12) results in a higher rate applied in the pro forma as of 31-Dec-19 vs as of 30-Jun-19. All KPIs exclude assets held for sale as of 31 December 2019

Portfolio Overview

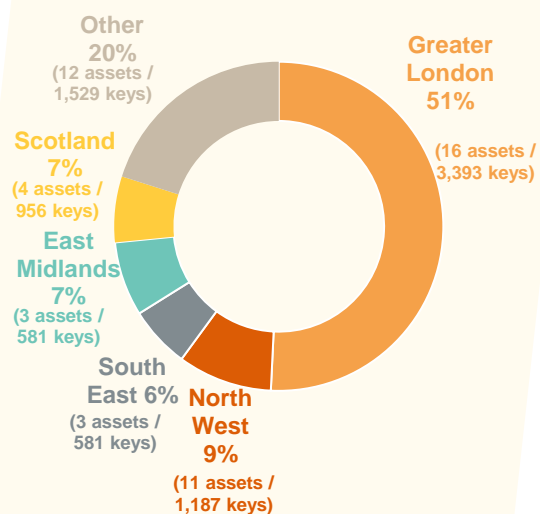
Greater London Focused Hotel Portfolio in the UK and Office Property Portfolio in Germany

GAV: € 2,137 m

United Kingdom

Class	% GAV	# properties
Hotel	100%	56
Total	100%	56

Hotel Properties by Region



56 Hotels

8,874 Keys

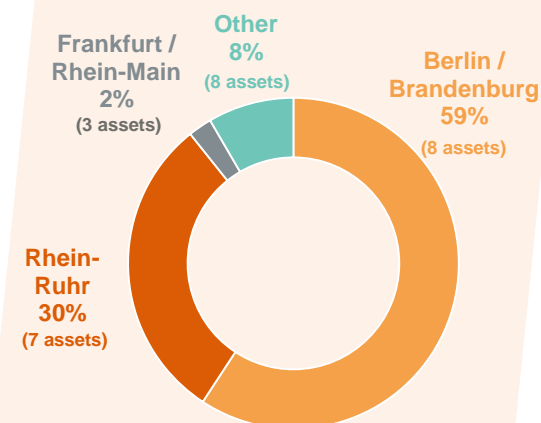
39 Properties

GAV: € 1,895 m

Germany

Class	% GAV	# properties
Hotels	7%	3
Office	90%	26
Other	3%	10
Total	100%	39

Office Properties by Region



Note: Pro forma as of 31-12-2019, includes IFRS 16 adjustment . GBP – EUR FX Rate assumed at 1.175 and 1.173 for the London Hotels acquisition in January 2020.

High Quality Real Estate Portfolio in Strategic Locations

Assets Strategically Diversified Across Major German Cities



FY 19 Summary

- In 2019, the German portfolio continued to produce strong, stable cash flows as a result of the high rent collection ratio from the diversified set of tenants in Germany
- Vacancy rate was ca. 9% with a certain portion due to strategic vacant areas in some of the newly acquired properties
- 15 properties were acquired in 2019²
- Mixed-use asset in Hannover was disposed at a significant premium to book value
- The Company has no committed acquisitions in Germany but keeps an active pipeline and continues to monitor the markets closely

PF Key Metrics (Dec 2019)



GAV:

€1.9bn



Property Occupancy³:

90.9%

WAULT:
7.0 yrs³

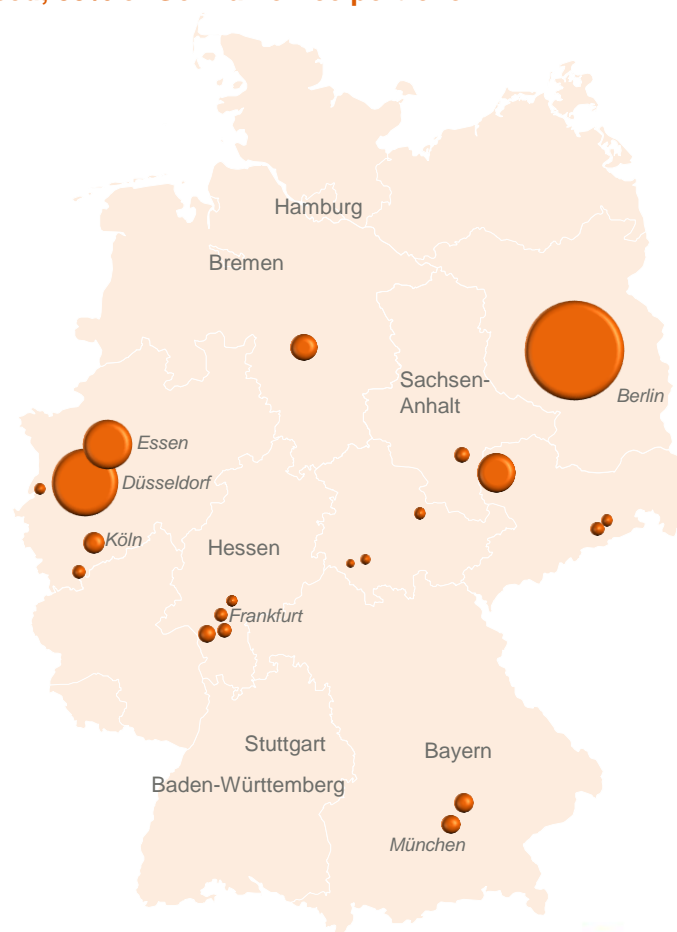


Annualised in-place Rent³:

€73m

Geographic Footprint of German Portfolio

- ✓ Office portfolio primarily in Tier 1 cities across Germany with strong micro locations
- ✓ Berlin focused; 59% of German office portfolio¹



Note: Size of bubble represents share of investment property value. All figures as 31 December 2019, excluding assets held for sale.

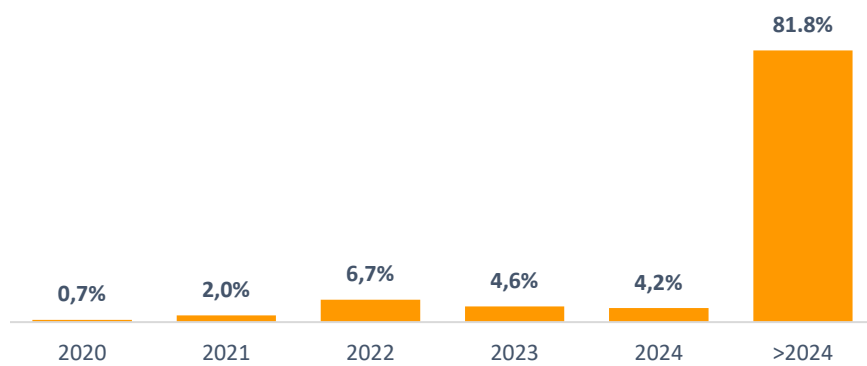
¹ Berlin / Brandenburg region. ² Including 1 asset held in another EU jurisdiction. ³ Normalised pro forma as of 31 December 2019, excluding assets held for sale. includes futures leases or letters of intent that have been signed by future tenants.

High Quality, Credible and Well Diversified Tenants Across the German Portfolio



Lease Expiry Profile

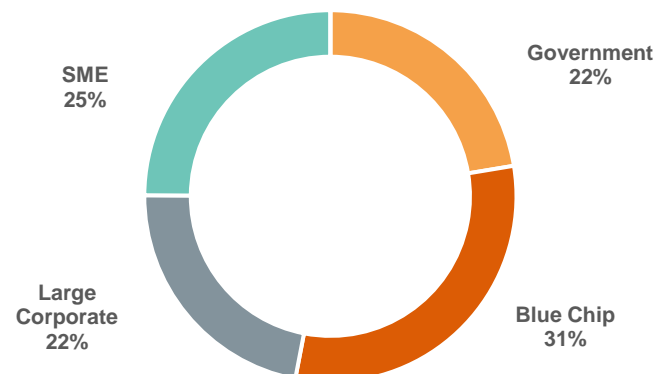
Normalised Pro-Forma WAULT: **7.0 yrs**






Lease Features

- 1 Inflation-indexed leases
- 2 Euro denominated
- 3 Most German leases are double net (tenants responsible for all operating expenses, repairs and maintenance)

Tenant Size Breakdown¹



Top 3 Tenants by NLA as of 2020¹

Tenant	NLA (sqm)	% total NLA ¹
 innogy <i>National Utilities Provider</i>	56,337	14.7%
 BLB NRW <i>Agency of the German Federal State of NRW</i>	22,280	5.8%
 LGLN <i>Government Administrator</i>	13,501	3.5%

Stable rental income from high quality tenant base including government institutions

¹ Office category.

High Quality Real Estate Portfolio in Strategic Locations

Mainly in Prime Locations Across UK Big Cities with Greatest Focus on London



Geographic Footprint



FY 19 Summary

- Highly diversified portfolio with increased focus on Greater London (51% of UK portfolio) pro forma for the London Hotels acquisition.
- Predominantly Mid-market Branded hotels enjoy balanced mix of leisure and business from both the UK and abroad.
- 26 hotels in process of being rebranded to Best Western, with hotel operators benefitting from Best Western's distribution network and savings on commissions

Pro Forma Key Metrics (Q4 2019)



GAV:
€2.1bn



of Hotels:
56



Rooms:
8,874



Property
Occupancy¹:
100%



NRI Yield:
5.7%



Annualised
in-place Rent^{1,2}:
€123m

WAULT¹: 15.7 yrs

Note: Size of bubble represents share of investment property value. All figures are pro forma for the PropCo Reorganization which is now complete. GBP – EUR FX rate assumed at 1.175 and 1.1725 for the London Hotels acquisition in January 2020. 1 As of 31-Dec-2019. 2 Including rent for the London Hotels based on signed non-binding LOI



High Quality, Credible and Well Diversified Tenants Across the UK Portfolio



FY19 Summary – 2020 Outlook

- Challenging political and economic backdrop impacting the UK tourism sector overall
- For 2019, The UK portfolio outperformed the market in relative share with strong RGI results across all major cities with London achieving the strongest growth.

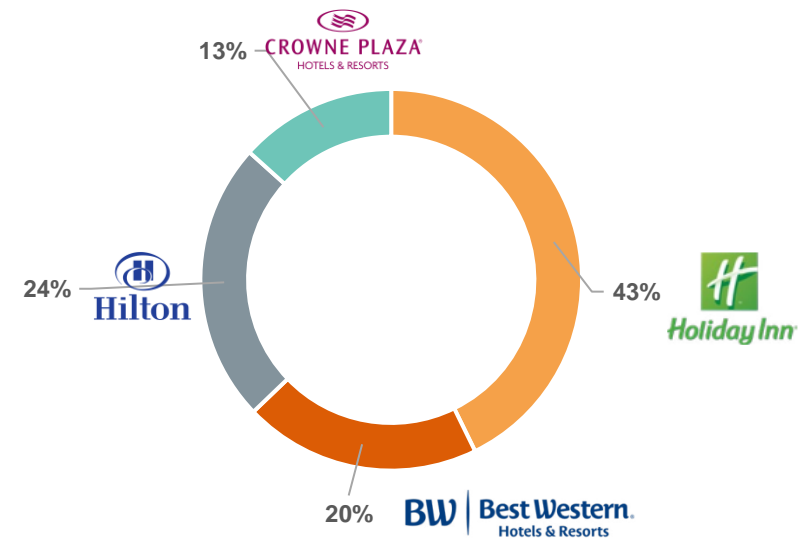
Covid-19:

- A number of hotel operators have secured significant revenue generating opportunities with the UK authorities to enhance their income and cash flow during Covid-crisis.
- Tenants have funded all due rental payments till Q2 2020 and none of the rental guarantees in place at the portfolio (average of 42 months) have been utilized to date.

Substantial Protection to Near Term Market Turbulence

- 1 Secure income stream** from long term and defensive lease structure with no operational exposure
- 2 Long term** leases (15.7 year WAULT) with **high quality** tenants
- 3 Rental guarantees** in place for average of 42 months².
- 4 Well diversified customer base** providing natural hedge to the UK economy

Established well-known hotel brands ¹



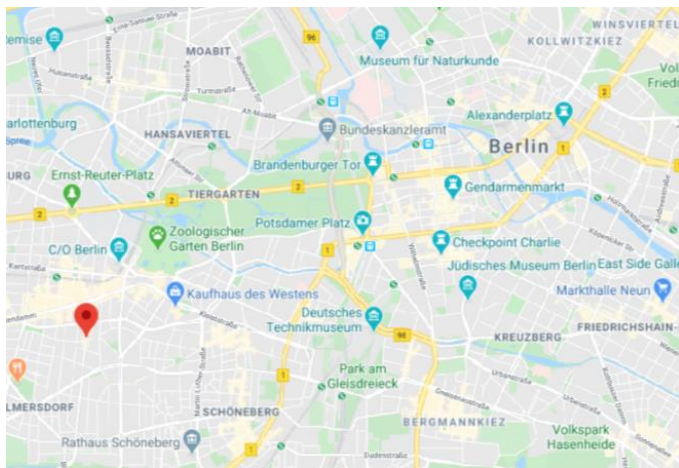
In 2020, 26 hotels currently bearing the Hallmark brand will be rebranded to Best Western hotels. The rebranding will not impact the long-term lease agreements in place at these hotels. The Company believes that the rebranding will support the operators as they further improve hotel performance benefitting from BWHR's brand, distribution network and savings on commissions. The re-branding process is scheduled to complete in the next 12 to 18 months

¹ Does not include London Hotels acquired in January 2020. ² In aggregated rent on a weighted average basis, as of 31 December 2019.

Material Acquisitions | Berlin (Ku'damm)

December 2019 Completion

Asset Location



Key Facts

Buildings	■ 3
Lettable Area	■ 62,503 sqm
Parking Spaces	■ 538
Building 1	■ Will be in use as of Q2 2020 ■ 100% Pre-Let
Buildings 2 & 3	■ Completion in 2021 ■ LOIs signed for ~42% of the total lettable area
Land Plot (Held For Sale)	■ Building rights for ~44,000 sqm acquired but held for sale ■ All material permits for the development and construction plans are in place

Material Acquisitions | London Hotels

January 2020 Completion

- Purchase of 2 hotels in Central London in January 2020
- Following completion of these acquisitions, Vivion's portfolio in Greater London represents 51% of UK GAV
- In the process of disposing the hotel operations acquired outside of the Group; once complete, income from the assets will be generated from long-term leases with no exposure to operational risk
- In negotiations with several third party investors with international hotel operation and management experience regarding the full transfer of the operating business and provision of guarantees to the Hotel PropCos

St Martin's Lane



Location	■ Covent Garden, Central London
Keys	■ 204
Stars	■ 4*+

Sanderson



Location	■ Fitzrovia, Central London
Keys	■ 150
Stars	■ 4*+

New and Improved Corporate Website

www.vivion.eu



Highly Experienced Senior Leadership Team With Proven European Real Estate Track Record Operating Within Dedicated Asset Management Platform of Critical Size

Our Leadership Team Has On Average 18 Years of Experience In Private and Public Real Estate Markets

Advisory Board

Amir Dayan
Advisory Board

Prof. Dr. Stefan Kirsten
Advisory Board

Beatrice Ruskol
Advisory Board

Board of Managers of the Company



Sascha Hettrich
FRICS, CEO



Ella Raychman
CFO



Oliver Wolf
Director



Jan Fischer
Director

Senior Leadership Team



Dr. Ralf Nöcker
CIO



Mirko Schwerdtner
*Managing Director
Asset Management*



Bert Schröter
Director



Sven Scharke
Head of Leasing



Simon Teasdale
*Managing Director
UK Hotels*



Dan Irroni
*Finance Director
UK Hotels - CFO*



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Appendix

Selected Portfolio Assets: Germany

Düsseldorf - Völklinger Strasse



A 47,000 sqm property, located close to Düsseldorf's Medienhafen area in the Düsseldorf-Unterbilk district, a thriving commercial area which lies on the right bank of the Rhine river.

Main tenants include Bau- und Liegenschaftsbetrieb NRW, a government tenant which leases over 20,000 sqm of the building.

Essen - Opernplatz



The property is the tallest building in North Rhine-Westphalia and is an Essen landmark.

The property is centrally located within the Südviertel of Essen, approximately 450m south of the main railway station.

Leading German electricity supplier Innogy occupies the entire 56,000 sqm property.

Selected Portfolio Assets: Germany

Berlin - Kurfürstendamm



The 62,500 sqm asset is located at the intersection of Kurfürstendamm and Uhlandstraße, in Berlin

A prime location for retail, residential and office tenants. The asset is predominantly for office use.

Berlin is Europe's third most visited capital city; tourism rates and overnight stays have grown by 51% in the last 5 years

Berlin - Potsdamer Strasse



The assets located at Potsdamer Strasse are listed, but modernized, 1930's office buildings situated in the vibrant Schöneberg district of Berlin, Germany's capital city and largest investment market with the most dynamic economy in the country.

Potsdamer Strasse is one of the main North-South thoroughfares through the capital city originating at the world-famous Potsdamer Platz. The asset complex is located at the southern end of the route beside the Kleistpark U-bahn (underground railway) station.

Selected Portfolio Assets: Germany

Berlin - Karl Liebknecht Strasse



The property is situated in the north-east section of Berlin-Mitte, close to Alexanderplatz, a major transport interchange and one of the most visited areas in the capital. Tourist attractions include the landmark Fernsehturm (TV tower)

Berlin - Bundesallee



The property on Bundesallee is situated on a busy north-south thoroughfare in one of Berlin's popular office districts and lies next to the Berliner Strasse U-Bahn station at the intersection of Bundesallee and Berliner Straße.

Selected Portfolio Assets: Germany

Berlin - Potsdamer Strasse 188-192



The assets located at Potsdamer Strasse are listed, but modernized, 1930's office buildings situated in the vibrant Schöneberg district of Berlin, Germany's capital city and largest investment market with the most dynamic economy in the country.

Potsdamer Strasse is one of the main North-South thoroughfares through the capital city originating at the world-famous Potsdamer Platz. The asset complex is located at the southern end of the route beside the Kleistpark U-bahn (underground railway) station.

Düsseldorf – Fritz Vomfelde Strasse



The 15,978 sqm building is prominently located in Düsseldorf's District 4 on the left bank of the Rhine in a popular business district close to public transport connections and to Brüsseler Strasse, one of the principal fast routes through the city.

Operational metrics have been significantly improved by an innovative letting and management campaign

Selected Portfolio Assets: Germany

Munich - Gustav Heinemann Ring



Centrally located in a well-established business park near the airport of Munich, this property offers approx. 7.800 sqm of office space for a range of tenants mainly from the technology sector.

The property is near fully-let and the length of its leases, together with the strength of the location and the high overall quality, contribute to the strong value of this asset.

Selected Portfolio Assets: UK

London - Holiday Inn Regents Park



The hotel is located within a short walking distance to multiple London Underground stations and is 45 minutes from Heathrow Airport by car.

The City is easily accessible, making the hotel attractive to both the business and leisure/tourism markets. The hotel has 332 standard and executive level bedrooms, as well as nine meeting rooms

Birmingham – Crowne Plaza



The Crowne Plaza Birmingham NEC combines the reassurance of an upscale brand with a worldwide reputation and proximity to Birmingham Airport.

The hotel is close to the National Exhibition Centre, where some of the UK's largest trade shows and events are staged

The hotel comprises 242 bedrooms which include standard, deluxe and executive rooms. There are also seven meeting rooms, the largest of which can host meetings of up to 200 delegates.

Selected Portfolio Assets: UK

London - St Martin's Lane



St Martin's Lane Hotel is a flagship hotel in Covent Garden, the heart of London's West End.

It was developed as an office building in the early 1970s and converted to a hotel by French designer Philippe Starck, reopening in 2000.

The hotel is located across 8 floors and comprises 204 guestrooms which include 14 suites, a penthouse and an apartment. There is a restaurant and two bars as well as a business centre and four meeting rooms with a 120 person capacity.

London - Sanderson



The Sanderson is a flagship hotel located on Berners Street, in London's prestigious Fitzrovia district.

The location benefits from excellent public transport connections including multiple London Underground stations and national rail stations.

The hotel comprises eight floors with 150 guestrooms including both bedrooms and suites. The 400 person capacity across its two meeting rooms and additional function space positions the hotel as an ideal conference location.

Selected Portfolio Assets: UK

Chester – The Queen



The Queen, which was originally opened as a railway hotel in 1860 and occupies a triple-A location in the centre of historic Chester.

The historic city has a range of attractions - the Roman city walls, the famous Chester Zoo and the extensive Grosvenor shopping centre.

The Queen has 221 bedrooms and 10 meeting rooms the largest of which can hold up to 250 delegates.

Oxford - Holiday Inn



The original selection of the location has been one key to the success of and high demand for Holiday Inn Oxford.

The hotel is situated to the north of the city, which provides access to Bicester Village outlet centre, as well as to the historic city centre of this university city.

The hotel has 218 bedrooms and 11 meeting rooms.

Selected Portfolio Assets: UK

London - Holiday Inn Heathrow



Situated close to the M4 motorway, the hotel is near the Heathrow Express rail service which reaches central London in 20 minutes and is only 15 miles from central London by road.

The Hotel has two dining areas and one lounge bar that are all based on the ground floor. The asset which has 615 bedrooms, also includes 14 meeting rooms, the largest of which can hold up to 250 delegates.

Manchester - Crowne Plaza Manchester Airport



Crowne Plaza Manchester Airport combines an upscale, internationally recognised brand with proximity to one of the UK's most important regional airports. It is conveniently located next to terminals 1 & 3 of Manchester airport.

The hotel comprises 299 bedrooms including, standard, deluxe and executive standard rooms. The hotel also has eight meeting rooms that can hold up to 150 delegates.

Selected Portfolio Assets: UK

Stratford upon Avon - Welcombe



The Welcombe is based on a Grade II listed former mansion house set in 157 acres of grounds.

The hotel provides 85 bedrooms which include standard, executive and suite room categories.

The hotel is also a popular wedding destination while timeshare apartments and an 18-hole championship golf course, golf club and spa facilities add other dimensions to the business.

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