

## L'Etoile properties advises Perial AM on the acquisition of the Travelodge Hotel at Valencia Airport

Spain, 24 July 2019 - Perial AM, on behalf of one of their funds, has acquired the Travelodge hotel at Manises, nearby the Valencia airport. This transaction represents the first acquisition of Perial AM in Spain.

The Property was sold by Citygrove and marketed by CBRE.

The asset consists of a budget hotel, which has been operating by Travelodge hotel since its construction in 2011. The Travelodge hotel is located nearby the Airport of Valencia and in front of Rosas Metro station offering an easy connection with the Airport and the city center by public transportation. The Travelodge hotel is a three-storey property and accommodates 116 rooms (90 double rooms and 26 family rooms) and comprises an area on ground floor adapted as a cafeteria and 41 interior parking spaces in one underground floor.

The hotel has been operating since its construction by Travelodge Hotels, the largest independent hotel brand in the UK, with more than 560 hotels and 40,000 rooms across the UK, Ireland and Spain. Travelodge hotel is the sole tenant of the property with an unexpired lease term of 18 years.

Perial AM has been advised by Ashurst on legal matters, and Mace on the technical due diligence. L'Etoile Properties Spain has been assisting through the acquisition process and will be in charge of the AM/PM on behalf of Perial AM.