

Paris, 21 March 2022



Covivio lets 31 hotels in France to B&B HOTELS

- > Switch to fixed-rent leases under the B&B HOTELS brand following the takeover of 31 operating properties
- > A value-creating asset management achievement

Covivio announces the signing of a memorandum of understanding through its subsidiary Covivio Hotels with B&B HOTELS for the takeover and sale-lease of 31 hotel operating properties located in France after their purchase from AccorInvest. This asset and brand management transaction demonstrates Covivio's ability to revitalise its hotel portfolio and offer a range of products increasingly aligned with expectations.

New stage in the partnership between Covivio and B&B HOTELS

These 31 hotels (2,565 rooms), already owned by Covivio and operated under Accor Group brands (Ibis, Novotel and Mercure), were previously let to AccorInvest under variable-rent leases. Following the signing of the memorandum, Covivio and B&B HOTELS, partners since 2010, have agreed on new 12-year firm fixed-rent leases. Covivio will accordingly benefit from a substantial increase in rents compared to 2019 and will participate in a works programme conducted by B&B HOTELS. This transaction allows Covivio to provide support to Europe's third-largest economy class hotel brand in a new phase of its development in France.

As the hotel market recovers, Covivio is setting part of its hotel portfolio in motion by pursuing its dynamic asset and brand management strategy in order to optimise profitability and guarantee a hotel offer increasingly aligned with user expectations.

"We have several levers for supporting the hotel industry's recovery in 2022: establishing the best operating model for our hotels, continuing to support brands in their development and investing in our hotels to match traveller expectations as closely as possible. This decisive transaction activates all three levers and helps further enhance the value of Covivio's hotel portfolio, which today spans nearly 350 hotels (worth €6.6 billion) located in the heart of major European cities." Tugdual Millet, CEO Hotels, Covivio.



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COVIVIO

PRESS RELEASE

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ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with 27 Bn€ in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + extra-financial), CDP (A-), 5 Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, ISS ESG, Ethibel and Gaïa ethical indices and also holds the following awards and ratings: EPRA BPRs Gold Awards (financial report and sustainability), CDP (B), GRESB (5-Star, Sector Leader), Vigeo-Eiris (A1+), ISS-ESG (B-) and MSCI (AAA).

Notations solicited:

Financial part: BBB+ / Stable outlook by Standard and Poor's
Extra-financial part: A1+ by V.E (part of Moody's ESG Solutions) / 83/100 by S&P