

## Real Estate

## News

# Swiss Life Asset Managers signs a sale and leaseback agreement with Axel Hotels

December 6, 2021

Swiss Life REF (LUX) S.A., SICAV-SIF – European Hotel has acquired its first hotel in Barcelona, the Axel Hotel Barcelona.

Confident in the solid strengths of the hotel sector and its ability to recover post-Covid-19, Swiss Life Asset Managers and Axel Hotels have initiated discussions in the midst of the health crisis which has led to the acquisition of the Axel Hotel in Barcelona by the Swiss Life REF (LUX) S.A. SICAV-SIF European Hotel fund in October 2021.

This 4-star hotel is a “one of a kind” asset in the heart of Barcelona in an area where tourist demand is fierce. The establishment, which targets a leisure clientele, consists of a 19th century building with 101 rooms, a roof terrace with a Skybar, a swimming pool, and a restaurant.

Johanna Capoani, Head Hotels Competence Centre for Swiss Life Asset Managers France, commented: *“Leisure tourism should benefit from a swift recovery compared to hotels dedicated to business tourism, for which the rebound will take longer. With this acquisition, we want to take advantage of the upturn we have been noticing since this summer in major European cities.”*

Albert Olivé, CEO of Axel Hotels, commented: *“We are thrilled to have been able to close this very important deal for the Group with one of our strategic partners. Swiss Life Asset Managers France has perfectly interpreted the current turbulent global environment and the great opportunity that it represented to continue investing in our unique brand and innovative hotel concept. I have no doubts that they will be a cornerstone in our future European expansion, taking on new projects jointly.”*

The asset is operated by Axel Hotels, the “heterofriendly” fast-growing hotel group and leader in its niche market,

the LGBTI+ community, nowadays present in Barcelona, Madrid, Berlin, Miami, Ibiza, San Sebastian and Maspalomas. It will also open soon new hotels in La Habana (Cuba), Valencia, Bilbao, Oporto and Madeira, and further destinations such as Roma, Amsterdam, Paris, London, Lisbon, Dublin and Milano are in its radar and amongst its urban priorities.

This deal confirms the sourcing capacity of Swiss Life Asset Managers' teams with experienced operators.



Axel Hotel Barcelona – Photo credit: Axel Hotels

This transaction, which follows the acquisition of hotels in Lisbon in May and Paris in July, enables the fund to pursue its investment plan and its diversification from a geographical standpoint and in terms of operators.

Dentons and Cuatrecasas Gonçalves Pereira LLP law-firms have assisted Axel Hotels and Swiss Life Asset Managers, respectively, in this sale and lease-back deal.



Photo credit: Axel Hotels

## Media relations

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### **About Swiss Life Asset Managers**

Swiss Life Asset Managers has more than 160 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg, the UK and Norway.

As of 30 June 2021, assets under management for third-party clients amount to EUR 90.2 billion. Together with insurance assets for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at EUR 250.3 billion. Swiss Life Asset Managers is a leading real estate manager in Europe<sup>1</sup>. Of the assets totalling EUR 250.3 billion, EUR 74.6 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling EUR 26.3 billion in value. Total real estate under management and administration at the end of June 2021 thus came to EUR 100.9 billion.

Swiss Life Asset Managers' clients benefit from the commitment and expertise of more than 2,400 employees in Europe.

<sup>1</sup> INREV Fund Manager Survey 2021 (AuM as of 31.12.2020)  
Swiss Life Asset Managers data as of 30/06/2021