

DATE

July 31, 2021

SECTORS

Consumer, Leisure & Retail

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Manuel Zulueta
CEO



Borja Lería
Managing Director



Diego Montealegre
Vice President

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DC Advisory advised Único Hotels on the €93m sale of the Grand Hotel Central Barcelona to Schroder Real Estate Hotels



Schroders

Background

- The Grand Hotel Central is a hotel located in an historic building in the Ciutat Vella district, Barcelona, Spain, and it is one of the largest luxury hotels in Barcelona
- The investment includes the Casa Cambó dwelling on the top floors of the building
- The hotel has 147 rooms, an infinity pool, wellbeing area, large common areas, Bistro Helena restaurant, Skybar and cocktail bar

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Process

- DC Advisory (DC), led by Manuel Zulueta and Borja Leria, was engaged by Único Hotels to provide exclusive M&A advice to support the sale of the 100% stake of the company that owns the asset, and to reach a management agreement with the new owners
- In a complex process that included navigating a period of lockdown and virtual negotiations, DC provided comprehensive financial and strategic advice including:
 - Process strategy and tactics; due diligence coordination; deal structuring, financial modelling and valuation; as well as negotiations and transaction documentation
- The terms of the agreement were substantially improved along the process, despite country-wide lockdowns

Outcome

- Under the agreement, Schrodgers acquired the entire stake in the Único Barcelona
- DC ensured all work streams were successfully completed in a timely manner
- DC's extensive experience in the hotels sector, guidance and support in negotiation, and senior DC team involvement were key in the success of the transaction
- Único Hotels will remain as manager of the property. This will enable Único Hotels to continue to be involved in an historically important property for Único Hotels
- This investment marks the first partnership of the two groups
- The transaction was completed in July 2021 for €93m EV

“The DC team, led by Manuel Zulueta and Borja Leria, understood not only the strategic focus and objectives of the deal, but were instrumental in its delivery, despite the unfavourable context. The strong sector knowledge and commitment from the team meant that a great outcome was achieved for all.”

Pau Guardans i Cambó
Chairman & CEO, Único Hotels

We continue to make a difference for our clients in the hospitality sector with the sale of the luxury Grand Hotel Central in Barcelona, owned by Único Hotels, to Schrodgers Capital Real Estate Hotels. The process has demonstrated the increased interest in the luxury hotel market in Spain,

and strengthens Único Hotels' position as a specialized manager in this sector. For DC, this transaction further solidifies our expertise and track record in the hospitality space. Above all, we are delighted to have supported Único Hotels in this deal.

Manuel Zulueta
CEO, DC Advisory Spain