

WFW ADVISES HOVA HOSPITALITY ON €70M SALE AND LEASEBACK OF CLUB MED GREGOLIMANO GREEK RESORT

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Watson Farley & Williams Greece ("WFW") has advised Hova Hospitality, acting on behalf of Primonial REIM France SA, on the circa €70m sale and lease back of Club Med's Gregolimano resort at Evia, Greece. The high-end resort is currently being renovated as part of an extension and renovation project with an initial budget of €20m.

Located on Greece's second largest island of Evia (Euboea) along a secluded beach, Club Med Gregolimano specialises in all-inclusive luxury holidays, with a special focus on watersports lovers and active families.

WFW advised on the legal due diligence on the resort, as well as on its previous owner, provided support during the demerger process, advised on the drafting and negotiations of the share purchase and lease agreements, as well as the agreement on the renovation project. WFW also successfully negotiated the terms for the financing of the transaction.

Established in 2021, Paris- headquartered Hova Hospitality manages a €1.3bn+ portfolio of 130 hotels in nine countries.

The WFW Athens Project and Structured Finance team was led by Partner Nikolaos Kostikas, supported by Senior Associates Georgia Mathiopoulos and Sofia Tyligada.

Nikolaos commented: "It was a great privilege to be advise on such a complex and challenging transaction, which was both Hova Hospitality's first investment in Greece and the first triple-net lease for a Greek hotel. The success of this deal demonstrates the continuous demand for high-profile investments in the hospitality sector in Greece".

Gael Le Lay, Deputy CEO Hova Hospitality and Business Angel, said: "The sale and lease back operation of the Club Med Gregolimano marks Hova Hospitality's first successful operation in Greece on behalf of Primonial. We thank WFW for supporting us in this acquisition which reinforces our conviction of the attractiveness of the Greek hotel market for European institutional investors".

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