

# CC, HSF COUNSEL ON SCHRODERS €93M ACQUISITION OF BARCELONA GRAND HOTEL CENTRAL

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**Clifford Chance has assisted the European Operating Hotel fund Schroders Capital in its**

## acquisition of Unico's Grand Hotel Central in Barcelona, while Herbert Smith Freehills has advised Único Hotels



Único Hotels and Schroders Capital Real Estate Hotels have signed an agreement for the sale of the Grand Hotel Central, totalling 146 rooms, in Barcelona's old town for €93 million. This acquisition by Schroders Capital marks the first investment for the Schroder European Operating Hotel Fund I.



Schroders Capital and Único Hotels have worked closely together to finalise this deal within five weeks. As part of the transaction, Único Hotels will remain as manager of the property. This investment marks the first partnership between the two groups.

Schroders Capital and Único Hotels intend to capitalise on the hotel's recent refurbishment to secure its position in the city's top-end hotel market. The strong growth prospects of the town will help drive robust visitor levels and increase the hotel's performance.

Stephane Obadia, head of Hotel Investments, Schroders Capital Real Estate Hotels, said: "We are delighted to announce our first acquisition in Barcelona's leading hotel market which, despite the recent drop in travel, is well-positioned to rebound and flourish in the post-Covid environment. This transaction confirms Schroders Capital's ability to deliver on its commitment in a really short time frame."

Pau Guardans, president and CEO of Único Hotels, added: "This transaction has multiple positive aspects. Firstly, it allows us to bring a quality investor with full knowledge of the sector to get involved with Barcelona. Secondly, it recognises the good work done to date by Único Hotels that will continue to manage the Grand Hotel Central through a management agreement. Finally, it significantly strengthens the balance of our group to continue with our expansion plan through new acquisitions that reinforce our asset-based focus taking advantage of opportunities that may arise in new destinations or in locations where we are already present."

Único Hotels has been advised by DC Advisory and Herbert Smith Freehills, while Schroders Capital has been advised by Clifford Chance, PWC and Artelia.

Clifford Chance's team was led by Real Estate partner Carlos Portocarrero (pictured top left) and counted on Madrid Real Estate lawyers María Pradillo, Andrés Tirado and Begoña Martínez, who were supported by Corporate partner Samir Azzouzi (pictured bottom left), Madrid Corporate lawyer Carmen Satrustegui, Madrid Tax lawyer Fernando Escribano, Clifford Chance's Luxembourg office and a committed Due Diligence team from several legal areas.

On the other hand, Herbert Smith Freehills advising Único Hotels was led by Corporate partner Pablo García-Nieto (pictured top right), along with RE partner Tomás Díaz (pictured bottom right), RE of counsel Álvaro Gross, Corporate senior associate Lucía Garralda, Public Law senior associate Esther Lumbreras, Corporate associate Mariola Arenas, Public Law associate Mónica de Hevia and

Corporate junior associate Mercedes Olmos.