

HIP SIGNS AGREEMENT WITH DOMES RESORT FOR THE LAKE SPA RESORT IN THE ALGARVE

- HIP will invest over €7m to upgrade, transform and reposition the property

HIP, the largest owner of resort hotels in Southern Europe backed by funds managed by Blackstone, signs an agreement with Domes Resort for the Lake Spa Resort in the Algarve. Both companies have today announced plans to drive the conversion and take over the management of *The Lake Spa Resort in Portugal*. The iconic, 192 room five-star hotel, boasting direct access to the beach on the bay of Vilamoura, is due to be fully converted into an internationally branded, Domes Resort.

Domes Resorts, one of the fastest growing luxury hotel brands in the Mediterranean, continues its rapid expansion and begins its international expansion with Hotel Investment Partners (HIP). After a very successful 2021 season with the repositioning and opening of a completely renovated Domes of Corfu, Autograph Collection, Domes Resorts is delighted to once again partner with HIP and strengthen its presence in Europe with the much-anticipated early 2022 opening of The Lake Spa Resort in Algarve.

Blackstone and HIP will invest over €7m to upgrade and transform the property with a complete refurbishment of all rooms and common areas, and a rebranding of all Food & Beverage Outlets. Additionally, a new adults-only pool will be created, along with the addition of a pool bar for the new adults-only pool area, and finally, a total reconceptualization of the gastronomic map with signature Domes dining concepts. The Lake Spa Resort was awarded Europe's Leading Luxury Lifestyle Resort 2021 in the World Travel Awards.

About DOMES RESORTS

Domes Resorts is amongst the fastest growing luxury hospitality groups in Greece, with a number of new projects in its pipeline. Owned by Ledra Hotels and Villas, the group is comprised of the legendary Domes of Elounda, Autograph Collection, the cosmopolitan Domes Noruz Chania, Autograph Collection, Domes Miramare, a Luxury Collection Resort luon Corfu, Domes Zeen Chania, a Luxury Collection Resort, Crete and the newest addition Domes of Corfu, Autograph Collection. With a love for the destinations and driven by the thrill of sharing them with the world, Domes Resorts offer transformative experiences for cosmopolitan explorers, combined with authentic Greek hospitality and the highest international luxury accommodation standards.

Domes Resorts are developed on handpicked locations at iconic destinations and embrace their environments in every possible aspect, from local cultural experiences, to design, architecture, and community engagement. All properties are unique, award winning and known for their sophisticated design, opulent accommodation offering and fine-tuned services.



For more information visit www.domesresorts.com

About HOTEL INVESTMENT PARTNERS (HIP)

HIP was founded in 2015 by Alejandro Hernandez-Puértolas and Banco Sabadell and was acquired by Blackstone real estate funds in 2017. Through follow-on acquisitions, the portfolio has grown to 65 hotels comprising 19,345 keys with a footprint in Spain, Greece and Portugal. Today, HIP is the third largest investor in European hotels and has a dedicated team of approximately 100 professionals who specialize in acquiring, renovating and repositioning under-capitalized hotels. The team works in partnership with various hotel operators such as Ritz Carlton, Barcelo, AMR Resorts and Melia to enhance hotel management as well as experience for hotel guests. HIP is investing more than €500 million into its existing portfolio of resorts to renovate and reposition the portfolio over the next several years.