

The hotel is owned by Hotel Investment Partners (HIP) and managed by Barceló Hotel Group

**REFURBISHED BARCELÓ MARGARITAS TO RE-OPEN AFTER AN INVESTMENT OF
NEARLY €17 MILLION**

- **Located in the Playa del Inglés, on the island of Gran Canaria Barcelo Margaritas is a four-star hotel with 491 rooms, 168 of which are Royal Level rooms**
- **This was a comprehensive repositioning project for the hotel, operated under the Barceló brand**
- **The renovation includes all facilities and common areas, as well as the expansion and improvement of the leisure facilities and culinary offer**

Barcelona, Madrid, 4 July, 2022.- Hotel Investment Partners (HIP), the largest owner of resort hotels in Southern Europe owned by funds managed by Blackstone, and Barceló Hotel Group today announce the reopening of the Barceló Margaritas hotel, formerly the Occidental Margaritas, in Gran Canaria. HIP and Barceló Hotel Group continue to make progress in their plan to reposition their hotel assets in the Canary Islands having invested nearly €17 million in the newly refurbished four-star hotel.

This emblematic resort, located in the Playa del Inglés, one of the most popular areas on the island of Gran Canaria, has 491 refurbished rooms, 168 of which are Royal Level suites and junior suites.

The investment has facilitated the modernisation of the common areas, in addition to expanding the leisure facilities and its culinary offering. This is the most comprehensive refurbishment carried out in the establishment since it opened in 1974.

An additional swimming pool, with an entertainment area for families, has been built and new bars and restaurants have been added. Thus, the new Barceló Margaritas has an offer designed for both families and couples looking to enjoy their vacations in Gran Canaria.

HIP's strategy for hotels such as Barcelo Margaritas, with its size and prime location, involves the creation of value through an investment and management plan that allows the hotel to be repositioned, which has a positive impact on the development of the destination. An objective shared with Barceló Group, which provides its expert management to the asset to achieve a differential experience within the sector.

For more information

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About HIP

HIP was founded in 2015 by Alejandro Hernández-Puértolas and Banco Sabadell and was subsequently acquired by Blackstone in 2017. Through subsequent acquisitions, the portfolio has grown to 71 hotels totaling ~21k keys across Spain, Greece, Italy and Portugal.

HIP has a dedicated team of around 100 professionals specialised in acquisitions, execution, renovation and repositioning of well-located but undercapitalised hotels. The team works in partnership with various hotel operators such as Ritz-Carlton, Barceló, Apple Leisure Group®, Hilton, Ledra and Marriott with the aim of improving hotel management and travelers' experience during their stay. HIP will invest more than 600 million euros in its existing portfolio of resorts.

About Barceló Hotel Group

Barceló Hotel Group, the hotel division of the Barceló Group, is the second largest hotel chain in Spain and one of the 30 largest in the world in terms of number of rooms and has been recognized as the 'Best Management Company in the World' at the latest edition of the World Travel Awards, considered the Oscars of tourism. It currently has more than 270 4- and 5-star city and resort hotels and more than 60,000 rooms, distributed in 24 countries and marketed under four brands: Royal Hideaway Luxury Hotels & Resorts, Barceló Hotels & Resorts, Occidental Hotels & Resorts and Allegro Hotels. It is also part of the Crestline Hotels & Resorts group, an independent hotel company with 130 establishments in the USA. For more information: www.barcelo.com