

PRESS RELEASE

5 April 2022



TRISTAN FUND PARTNERS WITH QUEENSWAY TO ACQUIRE THE POINT A HOTELS BUSINESS IN £420M TRANSACTION

5 April 2022, London: Tristan Capital Partners' latest opportunistic fund European Property Investors Special Opportunities 6 (EPISO 6) has acquired a majority shareholding in Raag Hotels Limited which owns Point A Hotels. The transaction will provide a full exit for the Wellcome Trust, whilst the other current shareholders, Queensway, a company associated with the Jivraj Family, and a company owned by Naguib Kheraj will remain as minority partners.

The Point A portfolio comprises 1,520 rooms in 10 hotels, with 80% of its value in London. The independent budget boutique brand provides EPISO 6 with an immediate footprint across the best markets in the UK and Ireland in strategic locations near transport hubs.

Under the new partnership, Queensway will co-invest and act as hotel operator, asset manager and development partner for future sites. The shareholders have committed significant additional equity to fund the next phase of growth of Point A Hotels with the goal of doubling the size of the estate over the medium term.

The existing banks, HSBC and NatWest are retained as lenders.

Kristian Smyth, Executive Director, Investments at Tristan Capital Partners, said: "The acquisition of this hotel platform reflects our wider hotel strategy of partnering with best-in-class operators in market segments that are resilient to market volatility with substantial growth potential.

"All the hotels are strategically situated in city centres within vibrant neighbourhoods, close to demand generators including business districts, tourist attractions and event venues.

"Our ambition is to materially grow the platform in the UK and Ireland alongside the Queensway team with 2-3 acquisitions per year with the objective of doubling the portfolio in the medium term."

Naushad Jivraj, CEO, Queensway said: "We are delighted to form this new partnership with Tristan Capital Partners' fund to continue to significantly grow the Point A platform to provide consumers with a budget boutique offering, in great city centre locations with personal and memorable service. Under the management of Queensway Hotels, the Point A Hotels brand has developed a high-quality product at great value, generating positive customer feedback resulting in strong occupancy levels.

"Wellcome Trust have been an excellent partner to work with over the past eight years and we are pleased that this transaction has produced a successful outcome for them.

"We are excited for the next chapter of the Point A Hotels story as we, together with Tristan, continue to develop our product, brand and service to the ever-evolving needs of our consumers."

PRESS RELEASE

5 April 2022



Lisha Patel, Managing Director, Investment Division at the Wellcome Trust said “Our participation in the significant growth and evolution of the Raag Hotels business has produced strong returns over the life of our investment. The strength and quality of the Point A Brand, the hotel portfolio and the Queensway management team attracted very keen interest from institutions to acquire our shareholding and we are confident the business will continue to perform well and deliver excellent guest experience under new ownership.”

EPISO 6 was advised by BCLP, Maples, Brodies, PWC, Savills, Artelia and Longevity.

Raag Hotels was advised by CBRE, Eastdil, Derek Gammage, DLA Piper, BDO and Voisin Law.

Queensway was advised by GSC Solicitors.

ENDS

For further information, please contact:

Emma Hammond	Tristan Capital Partners	+44 (0) 7786 088335	chammond@tristancap.com
Hinal Patel	Portland Communications	+44 (0) 7500 966 554	hinal.patel@portland-communications.com
Naushad Jivraj	Queensway Hotels	+44 (0) 7768 254729	njivraj@queensway.com
Media Office	Wellcome Trust	+44 (0) 7611 8888	mediaoffice@wellcome.org

Notes for Editors:

About Tristan Capital Partners

Tristan Capital Partners is an employee-owned real estate investment manager, specialising in value-added investment strategies across all property types in the UK and Europe. Tristan’s pan-European real estate funds include core+, opportunistic and debt strategies, with total assets under management of over €14 billion and a loyal client base of institutional and private investors.

The company was founded in 2009 by Ric Lewis, together with a number of other professionals who worked together at Curzon Global Partners, the fund management group of AEW Europe, a pan-European real estate investment management business. The Firm’s senior team and Investment Committee have worked together for over 20 years across 11 funds, with investments totalling €22bn of gross real estate assets (as at 30 September 2021). The Firm has an experienced team of 162 professionals located across eight offices in Europe (as at January 2022).

Tristan’s headquarters are in London, and it has offices in Luxembourg, Milan, Paris, Stockholm, Frankfurt, Madrid, and Warsaw. Tristan is the portfolio manager for Core+ funds Curzon Capital Partners III, Curzon Capital Partners IV and Curzon Capital Partners 5 Long-Life; for opportunistic funds European Property Investors LP, European Property Investors Special Opportunities LP, European Property Investors Special Opportunities 3 LP, European Property Investors Special Opportunities 4 LP, European Property Investors Special Opportunities 5 SCSp and European Property Investors Special Opportunities 6 SCSp, and for real estate debt fund Tristan Income Plus One SCSp.

Please visit www.tristancap.com.

PRESS RELEASE

5 April 2022



TRISTAN
CAPITAL PARTNERS

Queensway

About Queensway

Queensway is a family-owned business that acquires, develops and operates a broad portfolio of real estate across the hospitality sector.

Founded in 1973, Queensway exists to bring teams together to create meaningful and memorable hospitality experiences for customers. The portfolio comprises a residential property business, Point A Hotels, Montagu Place Hotel, Sloane Place Hotel, The Sloane Club, ibis Styles Hotel Nairobi, sole franchisee for KFC in Austria and Slovakia and a franchise partnership with Starbucks in the UK. The Queensway organisation is made up of over 800 individuals across 50 locations in 5 countries, united by a shared DNA and core values. The Queensway Foundation is the vehicle through which the company gives back to the community, through a dedicated support programme for Queensway employees, local initiatives and charity partnerships.

For more information on Queensway, please visit www.queensway.com

About Naguib Kheraj

Following a long executive career in banking, Naguib Kheraj now spends his time between Non-Executive roles in banking, insurance and asset management and extensive engagement in the not-for-profit sector. He is currently Chairman of Rothesay Life, a specialist insurance business, Chairman of Petershill Partners, an alternative asset management business and Deputy Chairman of Standard Chartered, a major international banking group. Naguib serves as a Senior Adviser to the Aga Khan Development Network (AKDN) and is a Board member of a number of international institutions within the AKDN and Chairman of AKDN's endowment committee. He is also a member of the Finance Committee of the University of Cambridge and on the board of Gavi, the Vaccine Alliance.

Naguib was a founder investor in the Point A Hotels venture and he acts as an adviser to Queensway supporting its growth and development.

About Wellcome Trust

The Wellcome Trust is a global charitable foundation, which supports science to solve the urgent health challenges facing everyone. Wellcome supports discovery research into life, health and wellbeing, and is taking on three worldwide health challenges: mental health, infectious disease and climate. Its charitable activities of over £1 billion a year are funded from a £38 billion diversified investment portfolio as of 30 September 2021.

About Point A Hotels

Small Hotels. Big Heart.

Point A Hotels believes a hotel should never just be a room. Across its 10 properties in central London, Glasgow, Edinburgh and Dublin, the brand aims to deliver heartfelt hospitality to everyone, no matter their budget. They define and customise their hotel offering to provide the best possible experience and value to their guests through thoughtful design, sincere service and active contributions to the local communities in which they operate.

Find out more: www.PointAHotels.com