

Press release

Paris – February 18, 2015

Sale and Management-Back of the Zurich MGallery for €55 million

Accor announces the signing of a sale and management-back agreement for the **Zurich MGallery** with a private investor, already an Accor franchisee, **for a total of €55 million** (€355K per room). This amount includes the sale price of €32 million and a commitment from the buyer to carry out €23 million worth of renovations as soon as the transaction is finalized.

Ideally located close to the main railway station and the old town, and offering 138 rooms and suites, the hotel will continue to be operated by Accor under a **long-term management contract**. The asset was part of the acquisition of a portfolio from Axa Real Estate announced in 2014.



Accor, is the world's leading hotel operator, with **470,000 rooms** in **3,700 hotels** across **14 trusted brands** in **92 countries**. The company is organized around two distinct divisions, **HotelServices**, which operates and franchises the hotels and **HotelInvest**, which is a hotel owner and investor. The Accor hotels sit in three segments from budget to luxury which are constantly reinventing their concept to satisfy the needs of business and leisure customers around the globe. Accor brands include in luxury-upscale; **Sofitel, Pullman, MGallery and Grand Mercure, The Sebel**, midscale; **Novotel, Suite Novotel, Mercure and Adagio** and economy; **ibis, ibis Styles, ibis budget, adagio access and hotelF1**. The Group boasts a powerful digital ecosystem, notably its booking portal **accorhotels.com**, its brand websites and its loyalty program **Le Club Accorhotels**.

The Group's **170,000 employees** benefit from working for a company that believes in progression and has an industry leading training program, the Accor Académie. Since its creation 45 years ago, Accor is making innovation and sustainable hospitality the focus of its strategic vision as well as of its customer-centric approach development and innovation process.

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