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EXTENDED STAY PIONEERS EDYN EXPAND MULTI-ASSET DEBT FACILITY WITH ADDITIONAL £100M+ TO ACCELERATE EUROPEAN EXPANSION

- Additional £100m+ adds to multi-asset debt facility secured with Blackstone Mortgage Trust and KSL Capital Partners last year, bringing total funding to date via the facility to £300m
- New funding to be used for upcoming Locke developments, with two sites opening in Zurich and Lisbon in the next 12 months
- The facility supports edyn's ongoing expansion of the Locke brand across Europe, with six properties scheduled in the next two years



Hotel Ascot, Zurich



CGI of Locke de Santa Joana, Lisbon.

London, UK, 9 March, 2022

edyn, the hospitality pioneer revolutionising the extended stay sector, today announced it has secured an additional £105m in debt funding from Blackstone Mortgage Trust and KSL Capital Partners' European Capital Solutions platform (KSL ECS).

The new funding round expands on the £195m multi-asset debt facility agreed last year with Blackstone, the world's largest alternative asset manager, and KSL, a global leader in the travel and leisure sector, bringing total funding through the facility to £300m to date. It was originally established to support the acquisition and development of five new Locke and Cove projects across Europe, and this latest deal will further support edyn's expansion strategy.

edyn is accelerating the growth of its European portfolio to establish its brands in the continent's burgeoning hybrid-hospitality sector. The new funding will directly support the development of two new properties in the key gateway cities of Zurich and Lisbon.

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Last month, edyn announced the acquisition of the Hotel Ascot in Zurich, a six-floor, 3,700m² property to be converted to Locke and set to open in 2023 with 80 mixed-style rooms and amenities including a restaurant, bar, and coffee shop.

The Lisbon development is the conversion of a historic Portuguese convent, located close to Avenida da Liberdade in the city centre. As with all Locke developments, its design will reflect the cultural identity of the area, drawing on the history and provenance of this historic building in one of Europe's most iconic cities. Scheduled to open in 2023 the 21,090m² property will be the largest Locke to date, consisting of 369 keys, with amenities that include two destination restaurants, three cocktail bars, café and co-working space, swimming pool, courtyards, gym and meeting rooms.

Blackstone and KSL ECS' support underlines the growing importance of the extended stay sector and edyn's prominent position within it.

Merzak Kaddour, Investment Director at edyn, said: *"We are excited to grow our relationship with Blackstone and KSL ECS, who have been supportive partners as we focus on driving forward our ambitious strategy for edyn and its brands. Both bring significant experience and sector expertise, along with deep knowledge of the European market. We look forward to building our partnership with them in the years to come."*

Steve Plavin, Senior Managing Director, Blackstone Real Estate Debt Strategies, said: *"We are delighted to finance edyn in its brand extension across Europe. With KSL as a great lending partner, we look forward to seeing edyn enter these key cities."*

Hal Shaw, Partner and Head of European Capital Solutions at KSL, said: *"We are very pleased to serve as a long-term capital provider to edyn as it continues to execute its growth strategy in Europe, and to partner once again with Blackstone to provide a financing solution for the acquisition and transformation of these two assets."*

ENDS

Notes to editors

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About edyn

edyn is a pioneering hospitality group that is revolutionising the extended stay sector. edyn was built on the philosophy that travel should be a rich journey of discovery, providing unique experiences that inspire, whether travelling for business or leisure. For more than 20 years, the group has expressed this vision through the development of a unique and diverse portfolio of properties reflecting the evolution of the travel and hospitality industries.

The group operates an extensive range of properties across the UK and Europe, including its iconic lifestyle brand Locke, and Cove, which offers serviced apartments for the modern traveller. Together, alongside an extensive network of partners around the world, edyn has created a global ecosystem consisting of more than 80,000 sites in 260 locations.

For more information, please visit: www.findingedyn.com

About Blackstone

Blackstone is the world's largest alternative asset manager. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$881 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow @blackstone on [LinkedIn](#), [Twitter](#), and [Instagram](#).

About KSL

KSL Capital Partners, LLC is a global investment firm specialising in travel and leisure businesses across five primary sectors: hospitality, recreation, clubs, real estate, and travel services. We have offices in London, United Kingdom; Denver, Colorado; Stamford, Connecticut; and Singapore. Since 2005, we have raised approximately US\$15 billion of capital across our various debt and equity funds. Our European Capital Solutions team based in London is actively investing across the travel and leisure sector throughout Europe and has the ability to invest throughout the capital structure. For more information, please visit www.kslcapital.com or contact ECS@kslcapital.com.