



News Release

14 May 2024

CDL ACQUIRES HILTON PARIS OPÉRA HOTEL FOR €240 MILLION

- **Rare 3,260 sqm freehold island site located in the prestigious 8th arrondissement of Paris, with almost 100 metres of prime street frontage**
- **Prominent 268-room trophy hotel with extensive refurbishment programme completed**
- **Marks the Group's third and largest hotel in Paris, bringing its portfolio in the French capital to 670 rooms ahead of the Paris 2024 Olympics**

City Developments Limited (CDL), through its wholly-owned subsidiary, Copthorne Hotel Holdings Limited, has completed the acquisition of the Hilton Paris Opéra hotel from funds managed by Blackstone for €240 million¹ (approximately S\$350.2 million²).

The 268-room, 5-storey freehold deluxe hotel is located in the prestigious 8th arrondissement of Paris and enjoys almost 100 metres of direct street frontage on Rue Saint-Lazare. Strategically located in the heart of the iconic shopping area in Paris' CBD, adjacent to the Saint-Lazare train station and within minutes' walk of the world-renowned Galeries Lafayette and Printemps department stores, the hotel offers easy access to the main Parisian tourist attractions and convention centres.

Designed by renowned French architect Juste Lisch, the historic hotel features a classic Haussmanian facade and was the first hotel in the world to have guest lifts when it opened during the 1889 World's Fair (Exposition Universelle) in Paris. The stately 18,339 square metres (sqm) property comprises generously apportioned guest rooms, four F&B outlets, eight conference and meeting rooms and two leased retail spaces on the ground floor. Extensively renovated in 2015 under a €43.4 million refurbishment programme, the hotel has established itself as one of the best full-service hotels in Paris. In 2023, the hotel achieved the BREEAM In-Use Very Good certification for sustainable building performance.

Paris is one of the world's most attractive city destinations with over 38 million visitors annually. Post-pandemic, Paris recorded the highest Revenue Per Available Room (RevPAR) rebound among key European cities, with upscale and luxury hotels showing the fastest recovery and outperforming 2019 levels in 2022. The city is expected to receive more than 15 million visitors over the upcoming Paris 2024 Olympic and Paralympic Games period commencing in July 2024.

Mr Kwek Leng Beng, CDL's Executive Chairman said, "Throughout history, Paris has been one of Europe's most recognisable and enduring cities, and a premier travel destination, beloved for its culture, cuisine, and fashion. This acquisition provides us with the rare opportunity to enhance our hospitality portfolio with a trophy asset, expand our presence in a key gateway city in Europe ahead of the Paris 2024 Olympics and bolster our recurring income with potential for value-add."

With the acquisition of the Hilton Paris Opéra, the Group now has three hotels with 670 rooms in the French capital. Its other two properties comprise the 163-room M Social Hotel Paris Opéra and

¹ The agreed property value was negotiated on a willing-buyer and willing-seller basis.

² Based on the exchange rate of €1 = S\$1.459.

the 239-room Millennium Hotel Paris Charles de Gaulle, which are owned and operated by Millennium & Copthorne Hotels Limited (M&C), the Group's wholly-owned hotel subsidiary.

Refer to **Annex A** for more details on Hilton Paris Opéra.

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ANNEX A

HILTON PARIS OPÉRA



Location	108 Rue Saint-Lazare, 75008 Paris, France
Description	A landmark hotel located in the iconic shopping area of Paris' CBD, between the 8th and 9th arrondissements and within minutes' walk of the world-renowned Galeries Lafayette and Printemps department stores. The hotel is adjacent to the Saint-Lazare train station, the second busiest station in France.
Rooms	268
Restaurants & Bars	4 F&B outlets: <ul style="list-style-type: none">• Le Grand Salon (Lobby Lounge & Bar)• Quai 108• Breakfast Room• Executive Lounge
Retail	2 retail units (totalling 1,357 sqm): <ul style="list-style-type: none">• Drinks&Co, flagship retail shop of Pernod Ricard• Pharmacie Bailly
Facilities	<ul style="list-style-type: none">• 8 conference and meeting rooms (totalling 582 sqm)• Fitness centre
Land Tenure	Freehold
Land Area	3,260 sqm
Gross Floor Area (GFA)	18,339 sqm
Consideration	€240.0 million (approximately S\$350.2 million) (Based on an exchange rate of €1 = S\$1.459)
Effective Group Interest	100%