



## **REVETAS CAPITAL AND CERBERUS CAPITAL MANAGEMENT ANNOUNCE ACQUISITION OF BUCHAREST HOTEL PORTFOLIO**

LONDON and NEW YORK, December 28, 2017 – Revetas Capital Advisors LLP (“Revetas”) and Cerberus Capital Management, L.P. and its affiliates (“Cerberus”) today announced the acquisition of Project Nemo, a leading hotel complex with approximately 86,000 sqm of gross leasable area in a prime location in Bucharest, Romania. The complex includes the Radisson Blu and Park Inn hotels, featuring a total of 697 guest rooms operated by the Rezidor Hotel Group, as well as approximately 7,500 sqm of prime retail space anchored by high-end tenants such as Burberry and Hugo Boss.

The acquisition aligns with both Revetas and Cerberus’ strategies of identifying quality real estate properties and applying investment and operational expertise to make them even more valuable. The investment in Project Nemo is further supported by the portfolio’s existing leadership position within the growing Romanian market — the Radisson Blu and Park Inn are widely recognized as the best hotels in Bucharest within their category.

Commenting on today’s announcement, Eric Assimakopoulos, Managing Partner at Revetas, said, “Project Nemo is one of the most compelling hospitality and retail assets in the CEE region. As the fastest growing economy in the EU, Romania offers tremendous upside potential. We look forward to increasing the value of these properties in partnership with Cerberus.”

Lee Millstein, Global Head of Real Estate at Cerberus, said, “Together with Revetas, we see a strong opportunity to apply our collective real estate asset management expertise to the Project Nemo portfolio. These properties are well poised to benefit from a number of macro trends driving economic growth in Romania. We are excited to bring long-term capital and operational expertise to help the portfolio and its tenants succeed.”

### **About Revetas Capital Advisors LLP**

Revetas is a specialized real estate investment manager with current focus on Central and Eastern Europe with offices in London and Vienna, and a presence in most CEE countries. The firm manages and invests capital on behalf of a global range of private and institutional investors. The members of the Revetas team have a proven track record of applying a hands-on asset management approach to maximize the value of its properties. Revetas has utilised its unique business model, working together with leading international banks to restructure and reposition some of the highest quality office, retail and hospitality assets in Central and Eastern Europe.

### **About Cerberus Capital Management L.P.**

Established in 1992, Cerberus Capital Management, L.P. is a global leader in alternative investing with more than US \$30 billion under management across complementary credit, private equity, and real estate strategies. From its headquarters in New York City and network of affiliate and advisory

offices in the U.S., Europe, and Asia, Cerberus has the on-the-ground presence to invest in multiple asset classes globally.

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