

Case Studies - Hospitality Acquisitions

Quai Albert 1er. 14360, Trouville sur Mer
Trouville, France

Acquisition: Quai Albert 1er. 14360, Trouville sur Mer, France
Term: 80 Year Lease

In June 2007, Cofinance SAS (“Cofinance”) executed an agreement with the City of Trouville (“Trouville”) to construct and maintain a 4-star hotel and Thalasso Spa of approximately 9000m² (“Hotel & Spa”) within the Le Casino Barriere de Trouville (“Casino”) in exchange for an 80-year lease with favorable terms. Built in 1912, the Casino is the 3rd largest in France and is located 200 km northwest of Paris in the seaside city of Trouville in the Lower Normandy Region. **Because of an industry relationship, Cofinance was invited to participate and ultimately win a very limited bid process conducted by Trouville to build and operate the Hotel & Spa.** The plan was to secure the required hotel use space authorization in early 2008 to construct an 85 room hotel and a 2000m² spa, file for the building permit in October 2008 and complete construction and begin operation by early 2011.

Investment Highlights

- A well-known and respected hotel chain and Thalasso operator will be retained to manage the Hotel & Spa under a long-term agreement.
- The 80-year lease is rent free for 10 years with a favorable rent thereafter.
- Total capitalization of the transaction is projected to be 20 million € and will be funded 75% with debt.
- Leveraged IRR is projected to be 24.20% within a five (5) - year period.

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- Hospitality**
- Industrial

■ Hospitality Acquisitions

Quai Albert - FRA

“...our team is excited to be awarded the privilege of constructing and operating a 4-star hotel and Thalasso Spa alongside the Le Casino Barriere in Trouville. Operating side-by-side will create synergies that will benefit the hotel, spa and casino greatly...”

- Jean Claude Pick
President, Cofinance SAS



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