



KKR, Dunas Capital and Alua Hotels & Resorts Partner to Acquire 4 Hotels in the Balearic

May 8, 2017

- **KKR and Dunas Capital signed an agreement to acquire the Intertur hotels**
- **The portfolio of 1,119 rooms in Mallorca and Ibiza will be managed by Alua Hotels and Resorts (“Alua”) and marketed under the Alua brand from 2018 onwards**
- **The investment underlines KKR’s strong interest in leisure hotels in Southern Europe**

LONDON--(BUSINESS WIRE)-- KKR, a leading global investment firm, the asset manager Dunas Capital and the hotel group Alua Hotels & Resorts today announced an agreement to acquire and manage the Intertur Hotels group.

Intertur Hotels is a prominent hotel group in the Balearic, with two assets in Mallorca (Palma Nova area), and two in Ibiza (Santa Eulàlia and San Antonio). The KKR-led venture aims at repositioning and modernizing the assets through a significant investment program. Alua will manage the hotels once the agreement is closed, and will market them under its brand starting 2018.

KKR and Dunas Capital’s real estate expertise, combined with Alua’s hospitality know-how, will be key to unlocking value in the portfolio. Guillaume Cassou, head of European Real Estate at KKR, commented “This portfolio of quality assets in strong locations offers a very solid basis to create value in a market benefiting from strong tailwinds. We are convinced that, together with our quality partners, we will be able to create value for our investors. This acquisition represents an exciting first step in KKR’s partnership with Dunas Capital and Alua, and all groups are looking forward to doing more together.”

Andreu Nubiola, Managing Director at Dunas Capital Real Estate, said: “We are delighted to share our expertise in the Spanish market with KKR and Alua. We believe that the Spanish tourism sector currently has great potential and we are convinced that the combination of the capabilities of the three groups will yield very positive results.”

Javier Aguila, CEO and co-founder of Alua Hotels & Resorts, also expressed his satisfaction: “We are excited to add assets with such quality and potential, and to kick-off this strategic collaboration with KKR and Dunas Capital. The transaction is a key milestone for our group, bringing rooms under management to over 3,200 in less than two years, thanks to the great job of our teams on the ground and the continued support of our shareholder, Alchemy Partners.”

KKR and Dunas Capital have been advised by Freshfields, Deloitte, Bird & Bird and Deerns. Intertur Hotels has Bufete Buades as advisor.

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About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter [@KKR_Co](https://twitter.com/KKR_Co).

About Dunas Capital

Dunas Capital is an independent platform of financial services and a leader in the Iberian market. The group offers investment solutions through a portfolio of products covering fixed income, variable income, real estate and alternative assets, among others. Its team of professionals has extensive experience in financial markets (20 years on average), in industries such as banking, insurance and asset management. The firm is licensed by the Bank of Portugal, Portugal’s CMVM and Spain’s CNMV to carry out its activity in Spain.

About Alua Hotels & Resorts

Alua Hotels & Resorts is a hotel group created in 2015 by a group of executives with experience in the industry and by the European private equity and special situations investor Alchemy Partners, which has invested over €4 billion since its inception. Alua Hotels & Resorts aims to become a leader in the upper mid-market, and has a portfolio of fifteen hotels and about 3,200 rooms in the Balearic and Canary Islands. The group plans to expand by incorporating hotels and resorts of 3, 4 and 5 stars that offer vacations and leisure experiences in the main tourist destinations of Iberia.

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