



## TPG Real Estate Acquires A&O Hotels and Hostels

January 4, 2017

**LONDON and FORT WORTH, Texas – 4 January 2017** – TPG Real Estate, the real estate platform of leading global private investment firm TPG, announced today that it has completed the purchase of A&O Hotels and Hostels (“A&O”), the largest fully integrated, privately-owned, hostel platform in Europe. The transaction will help A&O expand and enhance its operations, strengthening its position as one of Europe’s leading budget hotel investment, development, and management groups.

Under the agreed terms, TPG Real Estate will acquire 31 leased and owned assets, with more than 20,000 beds located primarily in Germany. Key members of A&O’s management team, including CEO Oliver Winter, will continue to lead the company after the transaction.

Oliver Winter, CEO of A&O, commented: “We founded A&O almost twenty years ago in Berlin, and it has grown into one of the leading German budget hotel operators. With TPG’s global presence and expertise in buying and building platforms, I believe it is the ideal partner to strengthen and expand our business across Europe.”

Anand Tejani, Partner at TPG Real Estate, commented: “A&O is a strong operator that is well positioned to capitalize on favorable global and European travel trends. Over the last number of years the sector has experienced rapid growth, particularly due to an increase in travelers in search of affordable, reliable, lodging options. Oliver has built a great business that addresses this demand. We are excited to partner with A&O to expand and enhance the platform.”

Michael Abel, Managing Director at TPG Real Estate, commented: “Partnering with A&O presents the unique opportunity to invest in one of Germany’s few leading, privately-owned lodging platforms. Given A&O’s impressive business track record, we see an opportunity to create a pan-European company of scale in a fragmented market that continues to experience robust growth. We look forward to working with the A&O team to continue the growth and success of the business.

TPG Real Estate is the dedicated real estate platform of TPG, a leading global private investment firm that manages more than \$74 billion in assets across a wide range of asset classes. The TPG Real Estate platform includes both TPG Real Estate Partners, its equity investment platform, and TPG Real Estate Finance Trust, its debt origination platform. Together, the platforms manage more than \$7 billion in assets.

Financial terms of the transaction were not disclosed.

### About TPG Real Estate

TPG Real Estate (“TPGRE”) is the real estate platform of TPG, a leading global private investment firm with more than \$74 billion of assets under management and 17 offices around the world. TPGRE includes TPG Real Estate Partners, its equity investment platform, and TPG Real Estate Finance Trust, its debt origination and acquisition platform. Collectively, the two platforms manage assets in excess of \$7 billion. TPG Real Estate Partners has invested or committed to invest approximately \$3.7 billion of equity in North America and Europe since 2009 and focuses primarily on investments in property-rich platforms and companies. TPG Real Estate Partners leverages the full resources of TPG in its value-added approach to investing to optimize property performance and enhance platform capabilities. TPG Real Estate Finance Trust manages an approximately \$3.2 billion commercial real estate loan portfolio, and originates and acquires senior real estate loans across a broad spectrum of asset classes in North America. For more information please visit [www.tpg.com](http://www.tpg.com).

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