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MSREI forms Paris hotel JV

Date: 3 April 2013
Category: **Other News, Top Stories**

Morgan Stanley Real Estate Investing has formed a joint venture with hotel investor and manager Paris Inn Group to invest in the Paris hotel sector.

The two partners have made their first joint acquisition with the purchase of a portfolio of four hotels in central Paris offering over 600 rooms, within the mid and upscale market.

Terms of the transaction were not disclosed. Goldman Sachs provided acquisition financing for this transaction.

In a statement, MSREI said the joint venture targets investments in well located, mid-market hotels in Paris and plans to continue to invest into this sector over the next years.

'We believe that the fundamentals of the Paris hotel sector are attractive, and this portfolio offers an opportunity to invest in well located hotels that have upside potential through active asset management and repositioning,' said Brian Niles, EMEA head of Real Estate Investing at Morgan Stanley. 'We look forward to working together with Paris Inn on this investment and further opportunities.'

The partnership will target investments with upside potential through substantial refurbishments in locations which allow for improved performance.

'We are currently seeing many attractive opportunities throughout Paris,' added Jean-Bernard Falco, founder and president of Paris Inn, which has expertise in hotel management and upgrading assets.

Paris Inn manages nine three-star and 19 four-star hotels, with a total of 1,200 rooms and 400 employees.

The deal follows MSREI's €1 bn acquisition last month of the Metropolis shopping centre in the northwest of Moscow. The New York-based group is believed to be focusing on Europe this year after having invested predominantly in the US in the past couple of years.

MSREI is active in the market with its Morgan Stanley Real Estate Fund VII, a global fund with equity commitments of over €3 bn. The vehicle is believed to own a real estate portfolio of around €3.5 bn at present.

The investment in Paris is understood to be part of MSREI's strategy to focus on liquidity-starved markets in the old continent.

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