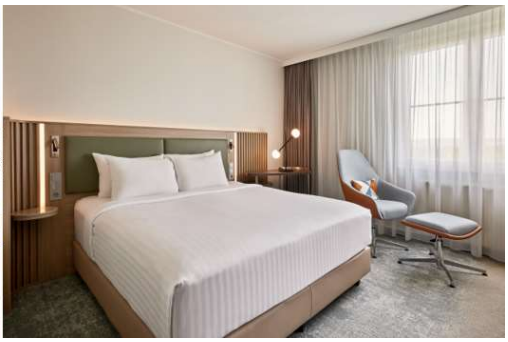
ASHG Expands European Hotel Portfolio with the Acquisition of FLI Group, a Portfolio of 8 hotels in Belgium



Images available here

London, Frankfurt, Antwerp – 1 October 2024 - ASHG (Alchemy Step Hotel Group) is pleased to announce the acquisition of FLI Group, a portfolio of eight hotels in Belgium. ASHG is an investment partnership between Alchemy Special Opportunities LLP and Step Partners GmbH, dedicated to investing in the European hotel sector.

FLI Group's portfolio consists of 8 hotels, operating under prominent hotel brands in key Belgian destinations: Mercure Liege City Centre, Mercure Antwerp City South, Holiday Inn Express Antwerp City North, Holiday Inn Ghent Expo, Holiday Inn Express Hasselt, Holiday Inn Hasselt, Mercure Antwerp City Centre, and Astoria Hotel Antwerp.

This acquisition represents a strategic expansion of ASHG's holdings, further solidifying its presence in the European hospitality market. ASHG plans to enhance the value of these assets through a series of asset management initiatives, including refurbishments and repositioning of selected properties. With this acquisition, ASHG's portfolio will now include 13 hotels, offering more than 1,800 rooms across Belgium and Germany.

"We are thrilled to integrate FLI Group into the ASHG portfolio," said Steven Lewerenz, a spokesperson of ASHG. "This acquisition is a significant step forward in our growth strategy, enabling us to expand our footprint and reinforce our leadership in the European hospitality industry."

ASHG is actively seeking further hotel investment opportunities across Europe, as it continues to build a leading portfolio of properties under globally recognized brands such as Marriott International, Accor, and IHG. ASHG's hotels are managed by Step Partners under long-term management agreements.

JLL acted as M&A advisor to the seller. JLL also arranged the financing for ASHG.

About Alchemy Step Hotel Group
Alchemy Step Hotel Group ("ASHG") is an investment platform focused on special situations in the hotel sector in Europe. The partnership was established in 2022 by Alchemy Special Opportunities LLP ("Alchemy") and Step Partners GmbH ("Step"). ASHG acquires single hotel assets and hotel portfolios in the two- to four-star category across Europe, with a focus on Germany, Benelux and neighboring EU countries. ASHG specialises in hotels that require repositioning, renovation and operational turnaround.
www.ashg.eu

About Alchemy Partners
Alchemy is a European alternative asset management company founded in 1997. Through its private equity and special opportunities funds, Alchemy Partners has invested more than £5 billion in over 200 transactions since its inception and currently advises funds with approximately £2 billion in assets under management.
www.alchemypartners.co.uk

About Step Partners
Step Partners is a hotel management and investment company focused on turnaround situations in the European market. Step works with institutional equity investors to acquire and manage hotels and hotel portfolios. Step aims to generate superior returns through the strategic, operational and financial repositioning of its hotels.
www.step.partners