

**JEROME LE BRETON A ASSISTE GIC LORS DE SA PRISE DE PARTICIPATION DANS LE GROUPE HOTELIER CITIZENM.**

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**JEROME LE BRETON ASSISTED GIC DURING THE ACQUISITION OF A SHARE-STAKE IN CITIZENM HOTELS.**

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## Singapore's GIC takes 25% stake in citizenM

In [Alternatives Watch](#)

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By [Isobel Lee](#)

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Transaction



[Isobel Lee](#)  
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Singapore's sovereign wealth fund GIC has taken a 25% stake in Dutch hotel group citizenM, valuing the company at €2 bn.

The firm's original shareholders, KRC Capital, the investment vehicle of entrepreneur Rattan Chadha, and APG, the largest Dutch pension investor, signed the agreement with GIC which obliges all three investors to commit around €750 mln of fresh capital to the enterprise.

CitizenM said that the equity injection 'goes well beyond the current secured development pipeline'.

Chadha, founder & executive chairman of citizenM hotels said: 'We are excited to have GIC as our new investor. This move will help strengthen our position as one of the leading affordable luxury brands in the industry. With our bold expansion plans for the coming years, we are thrilled to have the financial support of investors who trust our vision and are instrumental in securing our future success.'

In the 11 years following its first opening at Amsterdam's Schiphol Airport, citizenM hotels has expanded across gateway cities in Europe, North America and Asia. Its secured development pipeline represents an additional investment in excess of €1.5 bn, the firm said.

Lee Kok Sun, chief investment officer of GIC Real Estate, commented: 'citizenM represents an attractive value proposition of affordable luxury in urban markets. It is well-received by consumers who are increasingly placing value in experience and authenticity. As a long-term global investor, we believe this is a good addition to our overall portfolio of quality assets, and look forward to partnering with the citizenM management team to further add value to citizenM as they expand globally.'

'Eleven years ago we supported Rattan Chadha when he created citizenM. Together, we have been on an incredible, and rewarding, journey ever since. With this transaction we achieve another milestone,' said Robert-Jan Foortse, head of APG's European property portfolio.

According to citizenM, the transaction is subject to merger control clearance.

Morgan Stanley acted as sole financial advisor and Stibbe acted as legal advisor to citizenM and its shareholders in connection with the transaction. HSBC Bank acted as general corporate lending advisor in the transaction.