

**MINT ANNOUNCES SALE & MANAGE BACK  
OF TWO PROPERTIES IN ALGARVE, PORTUGAL**



Minor International (“MINT”) today announced that it has completed the sale of two hotel properties in Portugal, Tivoli Marina Vilamoura and Tivoli Carvoeiro, to Azora European Hotel & Lodging, FCR (“AEHL”) a fund managed by Azora Gestión, S.G.I.I.C. (“Azora”) the Madrid based European real estate investment manager. Following the completion of the transaction, the hotels will continue to be operated under the Tivoli brand by MINT through NH Hotel Group (“NHH”) under hotel management agreements, for an initial term of 20 years and with options to extend for a total term of up to 30 years. The aggregate selling price is EUR 148 million and a net gain on sale of assets of EUR 26 million.

The sale-and-manage-back transaction has been executed within the expected timeline and at a favorable valuation despite the challenging environment. The transaction allows MINT to deleverage and reserve some cash, to further strengthen its balance sheet and liquidity position. Moreover, MINT continues to own the iconic Tivoli brand, and remains one of the strongest hotel operators in Portugal and Brazil. The two hotels will remain in MINT’s portfolio as managed hotels, and MINT will be able to participate in the upside of the hotels’ performance through management fee.

Mr. Dillip Rajakarier, CEO of MINT commented, “The transaction reiterates the combined strength of MINT and NHH in the execution of another strategic asset rotation with a respected real estate institutional investor in Europe, following the sale and lease back of the NH Collection Barcelona Gran Hotel Calderón last month. It reinforces yet again our ability to spot a quality asset, make investments to enhance the value, and subsequently realize such value. We are pleased to be able to complete another one of our commitments to our shareholders in strengthening our balance sheet with this milestone in such a challenging time. The transaction further enhances the overall return of the Tivoli portfolio, in addition to the earlier transaction completed in 2019. The transactions generated an overall annual unlevered IRR of high teens for our Tivoli portfolio. Asset rotation continues to be a part of our long-term strategy, and we will continue to look for opportunities to execute this strategy going forward.” Mr. Dillip Rajakarier also added, “MINT is pleased to be in partnership with Azora as we both share the same vision in having a long-term investment approach and emphasis on value creation for stakeholders.”

Concha Osácar, one of Azora’s Founding Partners, commented: “We have a strong conviction that there will be a strong post-pandemic recovery in the European hotels and leisure sector, with significant pent up demand following long periods of lockdowns and restrictions, particularly in the sun and beach markets. As we emerge into a post COVID world we have built a strong pipeline of further investment opportunities and are progressing discussions with the owners and operators of some of Europe’s finest hotels, such as the two Tivoli Hotels we are acquiring today, with many of owners seeking to recapitalize and work with a landlord like Azora that understands the dynamics of the sector and can be a long-term partner. This acquisition represents a rare opportunity to acquire two first class, well operated hotels at an attractive price which we believe will allow us to create long term value for our clients. The Tivoli brand is synonymous with quality and we are pleased to have secured a 20-year management contracts with MINT and NH Hotels, who we look forward to working with to maintain and further enhance these outstanding hotels.”

**About Minor International:** Minor International (MINT) is a global company focused on three core businesses: hospitality, restaurants and lifestyle brands distribution. MINT is a hotel owner, operator and investor with a portfolio of 527 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International brands in 55 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South and North America. MINT is also one of Asia's largest restaurant companies with over 2,300 outlets system-wide in 26 countries under The Pizza Company, The Coffee Club, Riverside, Benihana, Thai Express, Bonchon, Swensen's, Sizzler, Dairy Queen, Burger King and Coffee Journey. MINT is one of Thailand's largest distributors of lifestyle brands and contract manufacturers. Its brands include Anello, Bodum, Bossini, Charles & Keith, Esprit, Joseph Joseph, Radley, Scmadi, Zwilling J.A. Henckels and Minor Smart Kids. For more information, please visit [www.minor.com](http://www.minor.com).

**About Azora:** Azora Group (hereinafter "Azora") is a leading independent asset manager based in Spain, which has invested over €4bn of equity since its inception in 2003 and which currently manages c.€3.4bn of AuM (as of Jun-2021). Its platform, one of the most important in Spain, has more than 200 professionals with great expertise through the whole real estate cycle, including deal sourcing, structuring and investment, new developments and repositioning, asset management and rental and sale of individual assets or portfolios. Azora has traditionally focused on residential, hotels, offices and renewable energy, and is currently developing new investment themes in logistics, senior homes and alternative real estate debt. Azora currently manages one of the largest portfolios of residential units for rent, with more than 14,000 homes, and created the largest hotel portfolio in Spain under variable rent agreements with hotel operators with more than 13,000 keys, which was acquired by Blackstone in July 2018. For more information please visit [www.azora.es](http://www.azora.es)

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