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## SPAIN - EXTENDAM ANNOUNCES A MAJOR TRANSACTION IN THE SPANISH HOSPITALITY MARKET WITH THE ACQUISITION OF THREE FOUR-STAR HOTELS IN MADRID AND BARCELONA

**EXTENDAM announces the acquisition of a portfolio of three four-star hotels comprising 543 keys, ideally located in the heart of Madrid and Barcelona. The portfolio includes the Crowne Plaza Madrid Centre Retiro, Voco Madrid Retiro and Hotel Indigo Barcelona Plaza España, all operating under the IHG Hotels & Resorts brand. Benefiting from prime locations across two of Europe's most dynamic hotel markets, the transaction further strengthens EXTENDAM's presence on the Iberian Peninsula. Completed on behalf of French and international institutional investors, the acquisition brings EXTENDAM's Spanish portfolio to 35 hotels representing more than 4,400 keys. A portfolio combining prime locations and multiple value creation opportunities**

The acquisition comprises three four-star hotels totalling 543 keys, strategically located in the city centres of Madrid and Barcelona.

In Madrid, the portfolio includes the Crowne Plaza Madrid Centre Retiro (157 keys) and the Voco Madrid Retiro (197 keys), two neighbouring hotels located in the Retiro district and benefiting from shared facilities including a restaurant, 17 meeting rooms, a fitness centre and parking facilities. Several operational initiatives have been identified to support the assets' repositioning and enhance their market positioning, including the creation of an outdoor swimming pool by 2027, the development of a nearly 300 sqm restaurant terrace, the expansion of the food & beverage offering, the creation of premium suites, and further growth

across the MICE, corporate, airline and direct customer segments through IHG's distribution platform.

In Barcelona, the Hotel Indigo Barcelona Plaza España (189 keys), located in the Montjuïc district, is a recently refurbished asset that already benefits from Hotel Indigo's established lifestyle positioning. The asset management strategy will primarily focus on revenue management optimisation and commercial initiatives aimed at further enhancing the hotel's performance while leveraging the strength of IHG's global distribution platform.

All three properties also benefit from highly attractive locations. In Madrid, the two hotels enjoy immediate proximity to Retiro Park, Atocha railway station and the Salamanca district, one of the Spanish capital's most prestigious neighbourhoods. In Barcelona, the hotel is ideally located just minutes from Sants railway station, Fira de Montjuïc exhibition centre and the Barcelona Convention Centre, within a well-connected urban district offering excellent public transport links.

**Madrid and Barcelona : supply-constrained markets with compelling growth prospects**

The acquisition is fully aligned with EXTENDAM's investment strategy of targeting markets supported by strong fundamentals and long-term value creation potential. According to Cushman & Wakefield's Hotel Investor Compass 2025, Madrid and Barcelona rank respectively as the second and fifth most attractive European cities for hotel investment.

Both cities continue to benefit from a structural imbalance between a highly constrained supply environment and steadily growing leisure and business demand. In Madrid, a limited transaction pipeline combined with tighter regulation of short-term rental accommodation continues to restrict the addition of new hotel supply. Barcelona faces similar market dynamics,

with a long-standing moratorium on new hotel developments in the city centre alongside the gradual reduction of short-term tourist accommodation.

Against this backdrop of constrained supply, both markets continue to demonstrate particularly strong fundamentals. In 2025, Madrid welcomed 10.4 million visitors, while Barcelona recorded the highest urban RevPAR in Spain at €143.1. Both cities are now entering a more mature growth phase, supported by rising international demand, a growing MICE sector and continued ADR growth, providing favourable conditions for sustained hotel operating performance.

*« Spain has been a strategic market for EXTENDAM for many years, where we have developed extensive knowledge of local market dynamics and strong relationships with leading operators. This acquisition reflects our strategy of investing, on behalf of our French and international institutional investors, in strategically located hotel assets across Europe's major capitals and metropolitan markets. We look forward to continuing our partnership with Grape Hospitality and supporting these assets throughout their next phase of development. »*

**said Inès de l'Aulnoit, Bertrand Pulès and Matthieu de Lauzon, Managing Partners at EXTENDAM.**



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CROWNE PLAZA MADRID CENTRE RETIRO



**FRANCE'S LEADING PRIVATE EQUITY FIRM**  
DEDICATED TO BUDGET AND MIDSACLE HOSPITALITY IN EUROPE

**260**  
DEALS

**400**  
HOTELS

**32 000**  
ROOMS

**€5,1 bn**  
ASSET VALUE

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