

D&W | PRESS RELEASE

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Dundas & Wilson sets up £800m European hotels acquisition joint venture; acts in the acquisition of the Monte Carlo Grand Hotel, Monaco

Dundas & Wilson has acted for key client Bank of Scotland Joint Ventures in the establishment of a £800m joint venture aimed at acquiring and developing full service luxury hotels in Europe and also as lead adviser to the Joint Venture entity in relation to its first acquisition, the Monte Carlo Grand Hotel, Monaco.

The other joint venture partners are Kingdom (owned by HRH Prince Alwaleed bin Talal bin Abdulaziz al Saud) and Fairmont Hotels & Resorts Inc., the Canada based leading operator of full service luxury hotels. The hotel will be operated by Fairmont under the "Fairmont" banner. Debt funding for the acquisition was provided by Bank of Scotland and it is proposed that Cedar Capital Partners will provide investment advisory services to the Joint Venture.

This deal comes on the back of an agreement entered into in September 2004 by a Bank of Scotland and Kingdom joint venture to acquire The Savoy Hotel, London from a syndicate of investors fronted by Quinlan Private. The same D&W team acted for Bank of Scotland on The Savoy transaction but was given the lead role on the European joint venture and acquisition by the investors in the Joint Venture.

Head of Corporate, **Michael Polson** and Corporate Associate, **Rushad Abadan** led the D&W team and also advised Bank of Scotland on the Savoy transaction.

The wider D&W deal team comprised amongst others Corporate Partner **Colin Lawrie**, Corporate Assistant **Leanne Hoare**, Banking Partner **Caryn Penley** and Banking Associate **Alan Fulton**.

The team handled all structuring and funding (both debt and equity) aspects of the establishment of the Joint Venture as well as the completion of the acquisition of the Monte Carlo Grand and the documentation of operator arrangements for the Hotel. The D&W Banking team also advised Bank of Scotland on UK and Monaco security arrangements.

D&W was supported on the French and Monaco law aspects of the deal by the Paris office of Ashurst led by Corporate Partner Frédéric Pinet and Manasse Law Offices led by Partner Donald Manasse, respectively.

The London office of Hogan & Hartson acted for Kingdom and Fairmont in relation to the establishment of the Joint Venture and the vendor of the Monte Carlo Grand was advised by Alan Lowe & Co.

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