

Press Release

## 029 Group SE: Portfolio company Limestone Capital acquires prime central Madrid hotel

**Berlin, 9<sup>th</sup> October 2023.** 029 Group SE (ISIN: DE000A2LQ2D0), a global hospitality and lifestyle platform, announces that its portfolio company Limestone Capital AG, a leading alternative asset manager with a focus on hospitality and travel, has expanded its European presence with the acquisition of a prime central Madrid hotel.

Limestone Capital is pleased to announce the acquisition of Hotel Axel on Calle de Atocha, Madrid. Limestone acquired the operational hotel from Hotel Investment Partners (HIP), a leading owner of resort hotels in Southern Europe owned by Blackstone-managed funds. This marks Limestone's second hotel acquisition in Spain, solidifying its presence in the dynamic Spanish market.

Situated between Plaza Mayor and Park Retiro, the avant-garde hotel has a rich history and is well-known for its unique features. With its 88 well-appointed rooms, guests can enjoy a comfortable and relaxing stay. Additionally, the hotel features a rooftop pool, a vibrant bar and restaurant facilities, providing a vibrant city center experience for guests. Recognizing the tremendous potential of this prime location, Limestone Capital plans to continue to expand its potential value in the future.

Benjamin Habel, CEO of Limestone Capital, expresses his enthusiasm for this acquisition, stating, "This acquisition represents a great milestone for Limestone Capital by expanding our presence in Spain and adding another urban destination to our European portfolio. We are deeply committed to the growing hospitality sector in Europe and actively exploring numerous avenues for value-add acquisition and growth."

Limestone Capital Co-founder Jeff Coe adds, "Madrid has shown strong growth in the hotel real estate market over the past few years, and that growth will continue by being a key European Capital and gateway city to the Americas. We are actively looking for unique assets in unique locations, and this hotel in Madrid fits perfectly within that strategy".

Limestone Capital's strategic growth aligns perfectly with its mission to deliver unparalleled hospitality experiences to travelers in prime European destinations. The acquisition of the Madrid hotel signifies a significant step toward realizing this vision.

### **About Limestone Capital AG**

Limestone Capital is a fully integrated investment firm dedicated to identifying and creating value within the hospitality sector. The private firm manages capital on behalf of its investors utilizing a highly selective investment approach focused on high-quality, differentiated assets with attractive risk-adjusted returns. Limestone was founded by an experienced team of investors and operators that leverage technology, efficient asset management and trends in consumer behaviour. The firm focuses on destinations within the EU where we source, develop, and operate unique properties requiring significant repositioning, management change and quality design.

Further information: <https://www.limestone-capital.com/>

### **About 029 Group SE**

029 Group SE believes that the next generation of consumer brands will be built on connection, experiences, and community. In a post-pandemic world, new patterns of work, life and leisure are emerging and accelerating. These trends create opportunities in hospitality and lifestyle for innovation-driven entrepreneurship with a strong community focus. 029 Group backs the most audacious entrepreneurs with a hands-on investment approach, focusing on areas where they can add significant value through their platform, global network and company building expertise. 029 Group is based in Berlin, Germany.

Further information: <https://www.029-group.com/>

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