



Press release

Adagio confirms the acquisition of Citéa and its position as European leader in the Urban Tourism Residences

Following the agreement signed between Pierre & Vacances Center Parcs and Lamy (Groupe Nexity) last May, Adagio acquired 100% of Citéa (49 aparthotels in the economy segment) on July 1, 2011.

As a result of this acquisition, Adagio strengthens its position as European leader with the management of 84 residences with almost 10 000 apartments generating a business volume of around 160 million Euros.

Both Adagio and Citéa aparthotels will be covered under the brand Adagio, but a new brand label will differentiate the aparthotels of Citéa to express their positioning driven by the rate and the location..

By 2015, Adagio will manage around 130 residences and generate a business volume of 330 million Euros.

More about d'Adagio

Adagio City Aparthotel is a 50-50 joint venture between Pierre & Vacances Center Parcs Group and Accor created in 2007. It offers fully equipped apartments from 2 to 4 stars with optional services, fitted for extended stays and provided a "home from home" at the heart of some of Europe's largest cities.

Paris, July 3, 2011

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