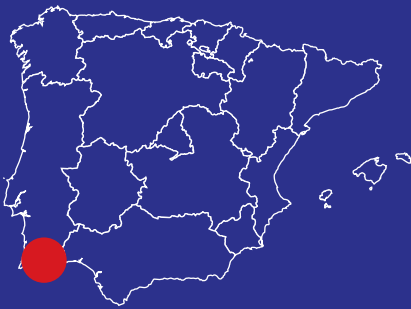


DEAL OF THE YEAR IN PORTUGAL

ECS – PORTFOLIO CROW



LOCATION:

Algarve

SECTOR:

Hotels

DATE:

Q4 2022

BUYER:

Davidson Kempner

SELLER:

ECS Capital and other financial entities



A consortium led by investment funds advised by Davidson Kempner Capital Management LP completed the acquisition (“the Transaction”) of leading Portuguese investment manager ECS Capital (“ECS”). The consortium also includes operating partners Kronos and US-based real estate investment and hospitality management company Highgate.

The Transaction includes the acquisition of two funds managed by ECS, as well as some ad-

ditional Portuguese companies, whose assets comprise 65 attractive hospitality, residential and commercial properties predominantly located across the Algarve region.

The ECS real estate portfolio includes 18 hotels and three golf courses, as well as residential properties and land to develop at the renowned Vale do Lobo Golf & Beach Resort and the popular Conrad Algarve Hotel in Quinta do Lago.

The Transaction presents an exceptional opportunity for ECS to build on many years of success as a leading investment manager in the Portuguese private equity sector.

It was the largest transaction completed in Portugal in 2022 and it involved the purchase of the largest portfolio ever of real estate assets located in various parts of the country.