

Press release

Hamburg Commercial Bank provides follow-up financing for Peaksider Capital for former “Hessischer Hof”

HAMBURG/FRANKFURT – Hamburg Commercial Bank AG (HCOB) is providing the investment manager Peaksider Capital Advisors AG (Peaksider) with follow-up and investment financing in the lower double-digit million euro range for the former “Grand Hotel Hessischer Hof” in Frankfurt. HCOB financed the acquisition of the hotel in December 2022. Construction work to modernize the building has already been in progress for several months.

Peaksider is revitalising and redesigning the hotel building, with the dismantling work almost complete. One of the main aims of the refurbishment is to significantly improve energy efficiency. The reopening of the five-star hotel under the “Taj Hotel” brand is planned for the end of 2025. Guests will be offered 130 rooms and suites, event space, a restaurant, a bar, several terraces, a conservatory, a spa and fitness area and underground parking.

“We have already financed Peaksider Capital’s acquisition of this historic property and are pleased to extend our successful relationship with this financing,” said Peter Axmann, Head of Real Estate Clients at Hamburg Commercial Bank. “The location of the hotel in the heart of Frankfurt and the highly experienced international operator are ideal for a house of this quality.”

“We have once again chosen Hamburg Commercial Bank as our financing partner because of our proven and trusted relationship with their experts,” said Simon Lutz, Partner at Peaksider. “We have big plans for the hotel and are delighted to be entering into a long-term partnership with IHCL Group, one of the largest and most successful hotel companies in the world. We are modernising the Taj Hotel Frankfurt to the highest technical and quality standards, while preserving the building’s historic charm.”

About the hotel: Built in 1952, the former luxury hotel in Frankfurt’s Westend district was acquired by Peaksider in 2022 and was used in the meantime as an exclusive pop-up venue for events. In September last year, a long-term lease agreement was signed with Indian Hotels Company Limited (IHCL), part of India’s Tata Group. Founded in 1899, IHCL operates 340 high class hotels across four continents and employs approximately 34,000 people worldwide.

About Hamburg Commercial Bank:

Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg, Germany, that provides customized financing solutions for German and international companies. HCOB has a strong position in structured real estate and project finance and is a reliable financing partner for the global shipping and aviation sector. Efficient and secure payment transaction services as well as innovative products for foreign trade complete the range of services. The bank is guided by

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established ESG criteria and operates from several locations in Germany as well as in Amsterdam, London, Luxembourg and Piraeus. For more information, please visit www.hcob-bank.com.

About Peakside

Peakside Capital Advisors AG is a European investment manager. The private equity company manages assets worth over EUR 1.4 billion on behalf of institutional investors. Peakside implements differentiated investment strategies tailored to specific investor needs, ranging from core to value-add and opportunistic investments in commercial and residential assets and has in total acquired assets worth EUR 4.1 billion. Peakside's investment spectrum includes single properties, developments as well as portfolios, distressed debt and real estate operating companies. The firm employs a team of more than 30 professionals in its offices in Frankfurt, Zug, Warsaw, Prague and Luxembourg. www.peakside.com