

Courbet and the Louvre Hotels Group announce a Hosho vocational hotel in Cannes

On March 11, 2024, at MIPIM Cannes - Courbet announces a partnership in respect of the International Campus in Cannes with Hosho, a brand belonging to Louvre Hotels Group, a subsidiary of JinJiang, the world's second-largest hotel group. This project is a part of the restructuring strategy Courbet declared upon acquiring the International Campus of Cannes just a year ago. It also stands as a tangible demonstration of Louvre Hotels Group's expansion ambitions, aiming at launching 200 new hotels in France from 2024 to 2028 under its strategic plan.

Specializing in the restructuring and repositioning of real estate assets in well-known cities, Courbet took over the International Campus of Cannes in March 2023. Since then, it has embarked on several restructuring initiatives. The Campus, a collection of schools with the capacity to double in size, stands at the forefront of these efforts.

Key positioning strategies include not only renovating the buildings but also expanding the liveable area, as the site offers 6,000 square meters of potential construction rights. The revival plan also encompassed commercial tactics such as reclaiming former clients, venturing into new markets in North America and Europe, and converting the dormitory into a vocational training hotel. This transformation aims to cultivate tomorrow's talents while maintaining French, English, and Spanish language training, facilitating employment opportunities in the booming global tourism sector.

In light of these objectives, Courbet and the Louvre Hotels Group, the second-largest hotel company in France and Europe, are pleased to announce their partnership to inaugurate a Hosho facility at the International Campus of Cannes, serving as both a vocational school and accommodation solution for people of all ages, including students and seasonal workers.

Introduced in Paris in 2021, Hosho is a hybrid concept blending the spirit of a youth hostel with the affordability of a budget hotel within a peaceful, comfortable, and secure setting. It caters to a new generation of 'urban explorers' with a mix of shared and private dorms as well as double rooms. This type of accommodation is ideal for tribes of all kinds, as well as for students like Campus pupils, who sometimes come from afar to spend several weeks in Cannes.

Hosho's arrival enables Courbet to integrate the International Campus of Cannes into a hotel vocational training framework, enriching its offerings and attracting a broader student base. Renovation and standardization works are planned, aiming for the facility's inauguration in the second half of 2025.

Krystel Blondeau, General Manager France, declares, "Louvre Hotels Group is very proud to announce this partnership with Courbet SA with a view to the imminent signing of a franchise agreement to open the second Hosho establishment in France. We have great faith in this new

concept, which provides an innovative response to the new expectations of travelers looking for a new generation of urban hotels.”

Michael Benmoussa, Deputy General Manager of Courbet SA, remarks, “We are thrilled to welcome Hosho into our training hotel. It’s a youthful, vibrant brand that introduces a wave of novelty. Our goal was to rejuvenate the International Campus of Cannes, to breathe new life into it, and to supplement our educational offerings with valuable professional training. This marks a significant step towards rejuvenating this educational establishment and represents a milestone for Courbet.”

This partnership underscores Courbet’s intention to partner with major international hotel groups for its hospitality properties, thereby enhancing their value. The Group also confirms ongoing investments in France, with plans to finalize a new acquisition in Lourdes shortly.

About Courbet

Courbet SA is a company specializing in the development and management of real estate assets to be repositioned in well-known cities. The company is a long-term player investing primarily in tourist accommodation assets to be renovated or repositioned, operated directly or in partnership, with a value-creation approach. The company’s raison d’être is to actively participate, through its investments and management, in the enhancement of French tourist destinations and heritage.

Courbet SA’s majority shareholder is OTT Heritage, the holding of the entrepreneur Jean-François Ott, who began his career in Prague in 1990 with the creation of Orco Property Group, where he carried out over 50 real estate transactions. Since then, Jean-François Ott and his companies have carried out real estate transactions in Europe with a combined value of 4 billion.

Courbet SA is listed on Euronext Access (ISIN: FR0004998318 – MLCOU).
For more information, visit www.courbetsa.com

About Louvre Hotels Group

Louvre Hotels Group is a major player in the global hospitality industry, with a portfolio that now includes over 1,700 hotels in 70 countries. It has a full hotel offering, spanning 1 star to 5 stars, with the brands: Première Classe, Hosho, Kyriad Direct, Kyriad, Campanile, Tulip Hotels & Residences, Golden Tulip et Royal Tulip the 5 brands of the Sarovar network in India and the French Group Hôtels & Préférence.

Louvre Hotels Group is a subsidiary of Jin Jiang International Holdings Co., Ltd., the 2nd-largest hospitality group in the world.

About the International Campus of Cannes

The International Campus of Cannes is a higher education institution specializing in professional training and French as a Foreign Language (FLE). Formerly a care center for children with bone tuberculosis, the Campus was transformed into a school by Paul Valéry in 1931. Since then, the institution has welcomed hundreds of students from around the world who gather in Cannes for several weeks to explore French culture and lifestyle.

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