

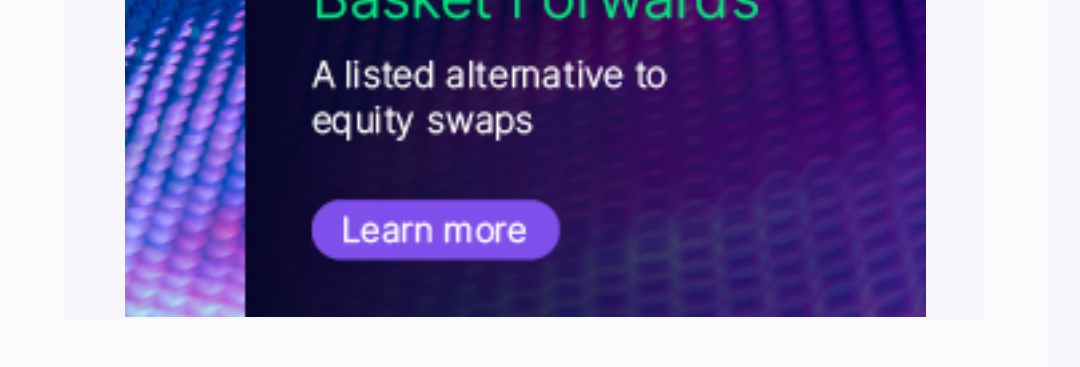
WORLD MARKETS



Dubai hospitality group FIVE Holdings completes \$322 mln Pacha Group deal

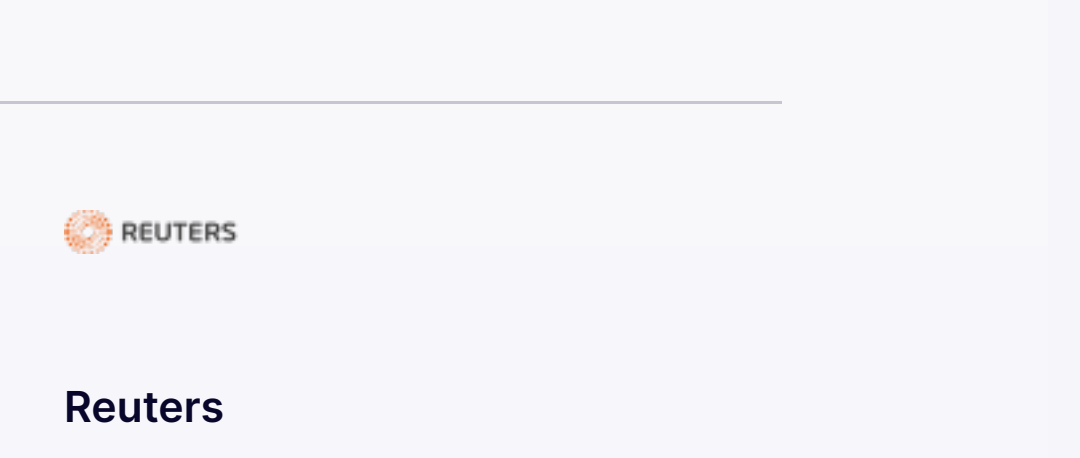
October 12, 2023 — 02:17 am EDT

Written by Rachna Uppal for Reuters



DUBAI, Oct 12 (Reuters) - Dubai's real estate and hospitality group FIVE Holdings on Thursday announced it had completed the acquisition of Pacha Group, buying its hotel and nightclub businesses in a deal worth 303 million euros (\$322.06 million).

The deal was funded through the issuance of a green bond and a revolving credit facility, FIVE said in a statement, and includes assets such as the popular Pacha Nightclub, first launched in Spain's Ibiza island, as well as Destino Pacha Hotel and El Hotel Pacha.



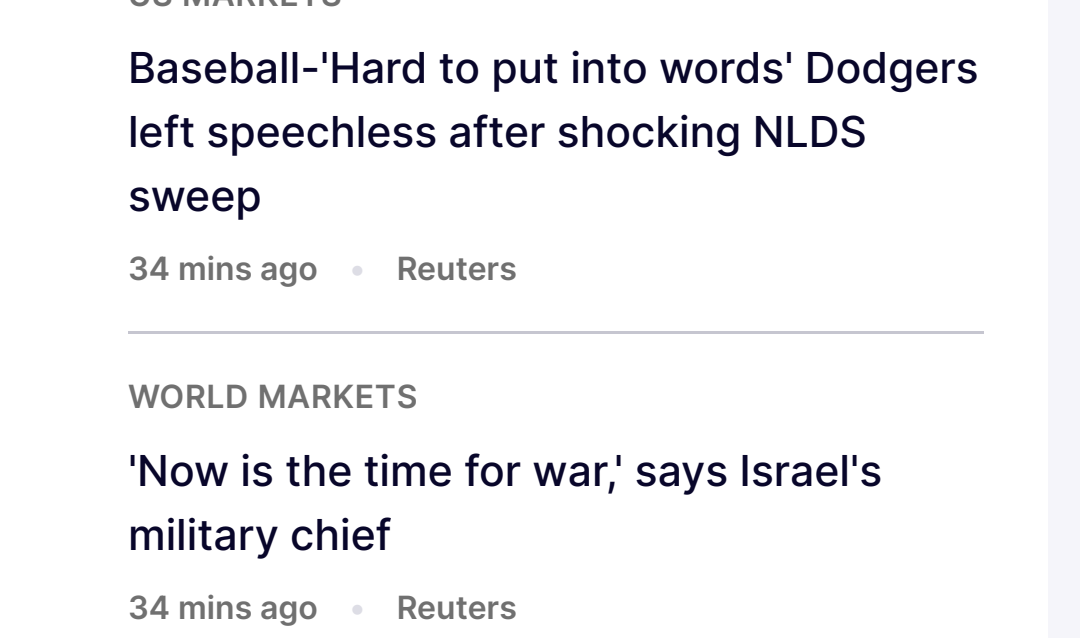
"This acquisition represents a strategic investment in an iconic brand and aligns with FIVE Holding's visionary approach to expanding its presence in the global hospitality and entertainment sectors," the company said.

FIVE, which has a presence in the United Arab Emirates and Switzerland, raised \$350 million from a five year, non-call two debut green bond in September, which priced at a yield of 9.625%

(\$1 = 0.9408 euros)

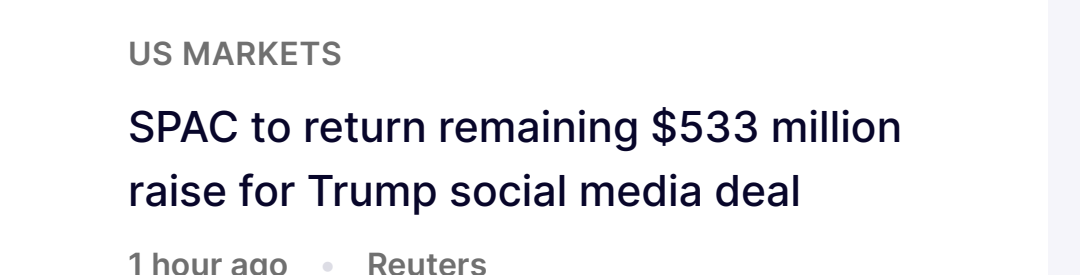
(Reporting by Rachna Uppal; Editing by Nivedita Bhattacharjee)

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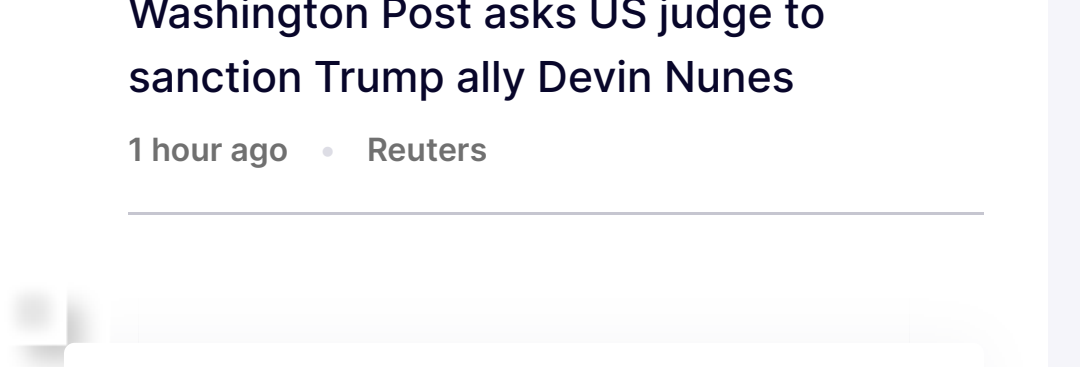
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