



# Courbet Héritage

SPECIAL SITUATION INVESTMENTS  
Real Estate & Hospitality

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# Executive Summary

**Courbet Heritage develops unique experiential real estate projects, investing in brand cities that have unique infrastructure and proven demand. Our investment thematic includes:**

- **Motorsports:** Acquired two buildings and land (350 more ha are available) around the legendary Magny-Cours Formula 1 track, which is one of three FIA Grade 1 tracks in France, with the vision to turn the area into a premier destination for car and motorsport enthusiasts including racing experiences, hotels, F&B, entertainment, and golf.
- **Catholic pilgrimage:** Hotel consolidation strategy (objective: 2,000+ rooms) in **Lourdes**, one of the world's major Catholic pilgrimage sites.
- **Luxury hospitality:** **Grasse** (world perfume's capital) and **Prague** (most attractive city in Central Europe).
- **Education and conferences:** Hospitality Academy and hotels in **Cannes** (film and conference hub, and most famous city of the French Riviera).
- **Wellness:** Hospitality monopoly in **La Bourboule** (thermal city renowned for its medical skin care & asthma treatments), next to the newly renovated thermal spa (€18M public investment).

**Value-add opportunity across the portfolio: an investment pipeline of €150-250M, or 2-4x the current net asset value (NAV).**

**Strong relationships with local authorities in core markets, allowing for one-of-a-kind opportunities and special situation investments.**

**Jean-Francois OTT has a 30+ year track record of identifying growing markets early, developing and redeveloping marquee projects, and creating successful brands in luxury hospitality.**



# Jean-François OTT – Value-Add Track Record



**DÜSSELDORF | 32,000 m<sup>2</sup>**

*One of few high-rise towers in Düsseldorf with a height of 90m.*



**BERLIN | 80,000 m<sup>2</sup>**

*A commercial park including 13 buildings for business, trade and service.*



**WARSAW | 80,000 m<sup>2</sup>**

*Highest residential building in Continental Europe with a height of 192m.*



**PRAGUE | 20,500 m<sup>2</sup>**

*Modern office building - one of many development projects in the city, incl. hotels, malls, offices and residential.*

**JFO has led portfolios of over €4B through more than 250 real estate projects located in Prague, Berlin, Warsaw, Cannes and Austin**



# Jean-François OTT – Hospitality Expertise

Founder of the MaMaison Hotels & Residences Brand and Portfolio

MaMaison Residence  
Belgická Prague



Surrounded by historic parks and gardens, the Residence Belgická Prague hotel has 24 suites and 6 studios. It offers meeting rooms, gym, sauna, and massages.

MaMaison Riverside  
Hotel Prague



Located on the Vltava River in Prague, the Riverside is a 5\* hotel with 62 rooms and 18 suites. It also offers conference rooms for MICE events.

MaMaison Le Regina  
Boutique Hotel



Le Regina is a 5\* hotel in Warsaw with 58 rooms, 3 suites, high quality services and facilities, and a courtyard restaurant with 3 Gault&Millau points.

Palace Elisabeth  
Heritage Hotel Hvar



The Palace Elisabeth, Heritage Hotel Hvar is the oldest hotel in Hvar. Located next to St. Stephen's Cathedral and the city's famous theatre, it has 45 rooms, a spa and wellness centre, and gym.

Jean-François OTT has strong expertise in the hospitality sector, especially in the European luxury sector.

# Courbet Heritage – Portfolio



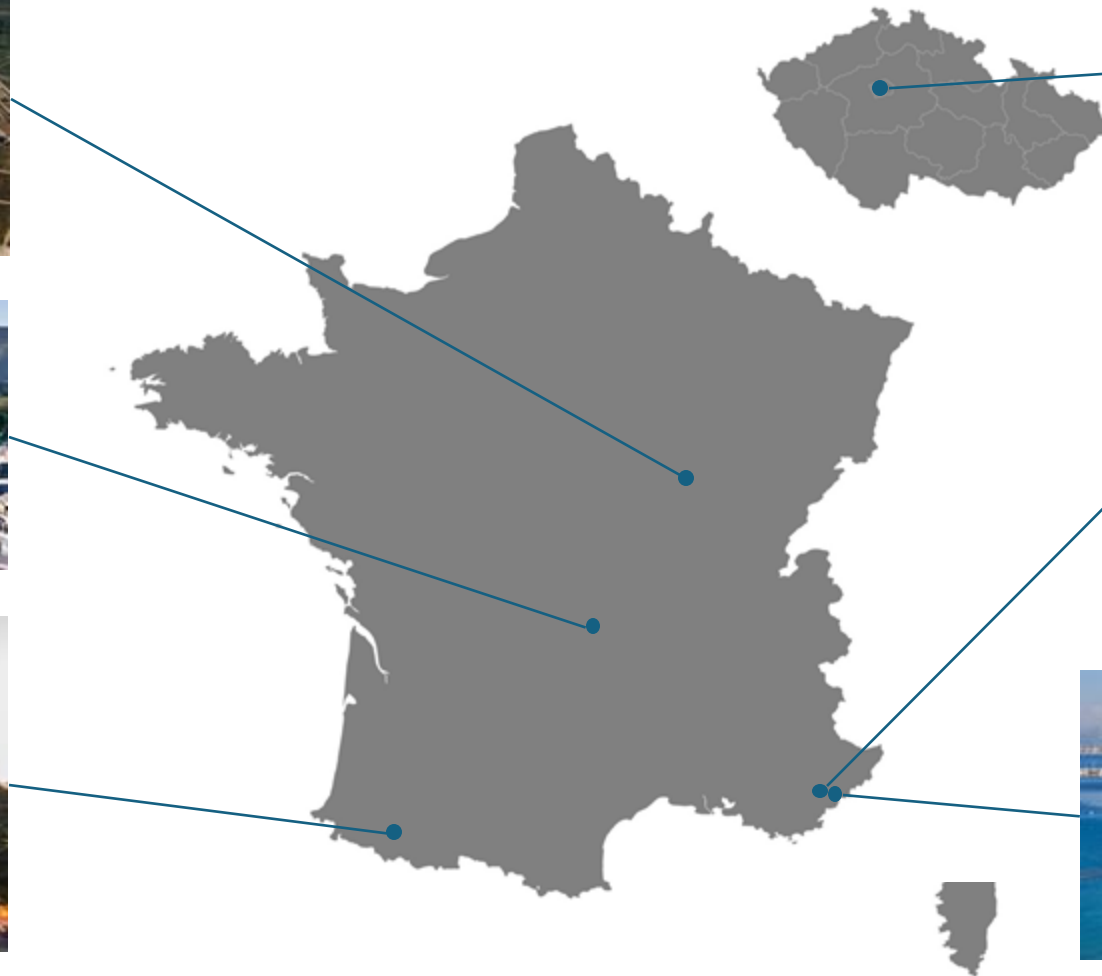
Magny-Cours



La Bourboule



Lourdes



Prague



Grasse



Cannes



# Courbet Heritage – Portfolio

	Hotel Keys	Appraised Value	Asset Debt	Net Asset Value	% Ownership	Net Asset Value	Land Structure
Mozart Prague	70	54.0	-21.0	33.0	100%	33.0	FS*
Kyriad Cannes Mandelieu	97	7.7	-1.5	6.2	67%	4.2	GL**
Cannes International School	n/a	12.0	0.0	12.0	100%	12.0	GL
Hotel Christ Roi Lourdes	180	4.5	-2.7	1.8	100%	1.8	FS
Hotel Grand Medicis La Bourboule	80	6.8	0.0	6.8	100%	6.8	FS
Hotel Victoria Grasse	50	7.0	-1.8	5.2	100%	5.2	FS
Hotel Magny-Cours Lifestyle	100	2.0	0.0	2.0	100%	2.0	GL
Hotel Magny-Cours Luxury	100	2.0	0.0	2.0	100%	2.0	GL
<b>Total</b>	<b>627</b>	<b>96.0</b>		<b>69.0</b>		<b>66.9</b>	
Diluted Shares Outstanding (MM)						15.1	
<b>NAV per share</b>						<b>4.44</b>	
Hotel Christina Lourdes (in progress)	163	3.5	-3.5	0.0	100%	0.0	FS

\*FS: Fee Simple

\*\*GS: Ground Lease

# Courbet Heritage – Experiential Portfolio



**The Mozart Hotel, Prague**  
**€40M incremental investment**

- 5\* hotel in the best location in Prague.
- Direct views of the Charles Bridge and the Vltava river.
- New capex program to transition towards the Sofitel Legend flagship.
- Prague: next luxury hospitality destination after Madrid and Rome.



**Hotel Victoria, Grasse**  
**€20M incremental investment**

- Iconic 1903 hotel in the world's perfume capital.
- Only 5\* hotel in the city despite its history and proximity to Cannes.
- Opportunity to build a 50-key luxury hotel with premium spa & F&B.
- Partner with major fragrance brands (Fragonard, Chanel, Dior).



**Hotel Kyriad Cannes Mandelieu**  
**€5M incremental investment**

- Located within the Cannes-Mandelieu airport.
- Recently underwent a full renovation, allowing the property to compete in the 3\* space, an underserved market, including for convention workers.
- Entitled to double the property size to 200 keys.



**International Campus, Cannes**  
**€15M incremental investment**

- Historic French language campus on the beach front and only a 10-minute walk to La Croisette.
- Opportunity to build a worldwide hospitality academy on the French Riviera with a hotel group partner.
- Cannes is major film, conference, and event destination.

# Courbet Heritage – Experiential Portfolio



## Lourdes – Consolidation €50M incremental investment

- One of the world’s major Catholic pilgrimage destinations, the site of miracles with 6 million visitors per year.
- No institutional branded hotel supply.
- Opportunity to consolidate, institutionalize and upgrade the hospitality market for international visitors.



## Magny-Cours racetrack €30-200M+ incr. investment

- Initial acquisition of 3 lots around the historical track (one of 3 FIA Grade 1 tracks in France).
- Build 2 hotels with 200 keys, spa and F&B.
- Build residences around 350 ha of land, as well as experiential retail.
- Explore purchase of the public golf course and the track itself.



## Hotel Grand Medicis, La Bourboule €20M incremental investment

- Health & wellness city in the center of France with a fully renovated public thermal spa (€18M) famous for its skin care & asthma treatments.
- Monopoly on the hotel market: Courbet Heritage to acquire the other 2 remaining assets of the city.
- Potential casino.



## Other

- **Take advantage of Courbet’s established relationships and expertise partnering with local authorities and owners**
- Luberon Hospital, to be converted into a 5\* resort on a vast pristine land (20,000 m<sup>2</sup>).
- 5\* hotel in Central Paris on rue du Faubourg Saint-Honoré.
- Hotel in Monaco.

# Courbet Heritage Development Portfolio

Besides a proven track record of opportunistic deals – often with motivated local authorities – our assets all have value-add potential, whether to:

- a. **Increase in size:** doubling Kyriad and Cannes International Campus, expanding and upgrading Prague.
- b. **Consolidate a market:** Lourdes, La Bourboule.
- c. **Revive and reinvent a destination:** Grasse, Magny-Cours.

	Current Keys	Future Keys	Current Area (m <sup>2</sup> )	Future Area (m <sup>2</sup> )	Incremental Investment (€M)
Mozart Prague	70	73	6,000	7,000	40
Hotel Victoria Grasse	-	50	3,000	4,400	20
Cannes International Campus	n/a	n/a	6,200	11,200	15
Hotel Grand Medicis La Bourboule	80	80	8,000	12,000	20
Kyriad Cannes Mandelieu (Airport hotel)	97	200	2,400	4,800	5
Magny-Cours	-	360	12,000	tbc	30-200
Lourdes	180	2,000			50
Paris – 5* hotel Rue Faubourg Saint-Honoré	70	50-70			100
Provence – Future 5* resort	n/a	100-200	20,000+	tbc	100



**The Mozart:  
5\* Luxury hotel  
in Prague**



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# The Mozart: 5\* Luxury hotel in Prague

**One of the most visited cities in Europe:** Prague is becoming a premier luxury destination, following the trend of Rome and Madrid. Prague has a successful hotel market attracting all the international luxury brands. **Prague's luxury hotel scene is rising,** the offer creating the demand, with the Four Seasons leading the way, followed by the Andaz, the W, the Fairmont, and the Mandarin Oriental.

**The Mozart Hotel has the very best location, on the East side of the Vltava river:** without any vis-à-vis and direct views on and from the Charles Bridge, the Castle and Old Time square. The property comprises 2 heritage buildings: Pachtuv Palace (1755) and Jirásek House, and is recognized as a protected cultural monument, maintaining its Baroque and Renaissance elements.

## **Current Operations and Upside Potential:**

- Currently operating a 5\* hotel with 70 rooms, managed under a white-label agreement with Accor Luxury.
- Transitioning into **Sofitel Legend**, one of Accor's most prestigious brand, by 2027.
- Increasing room count to 73 keys, adding a winter garden, spa, and premium dining (Zeffirino restaurant, by Giraudi Group).
- Targeting €600 RevPAR and €10M EBITDA by 2030, justifying a **€100M+ valuation**.

**€20M renovation program to elevate Sofitel Legend The Mozart as Prague's most luxurious hotel.**

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# The Mozart: Unique Setting



# The Mozart: Legacy Property



# The Mozart: Potential



**Kyriad Cannes  
Mandelieu:  
Growth  
Opportunity**



# Kyriad Cannes Mandelieu: Growth Potential

**Kyriad Cannes Mandelieu is a newly-renovated hotel within the private airport near the main highway and a 15-minute drive to the Croisette.**

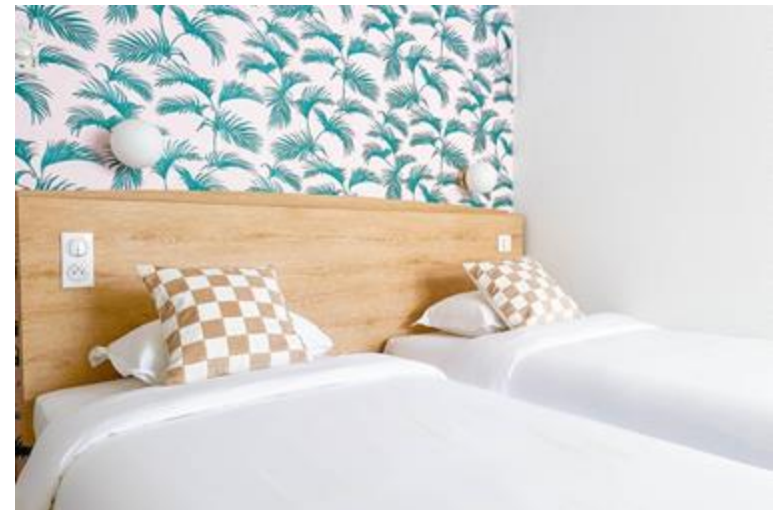
**Attractive Market:** Cannes is a top convention destination with 50 international events annually, including the Film Festival and MIPIM; its airport has seen traffic growth of 29% since 2019.

However, the market is mostly focused on higher-end and tourism; which leaves an opening at the midscale segment, including for the workers operating the Cannes convention market.

Moreover, the local authority is actively investing in infrastructure and its 'Horizon 2026' Urban plan, as well as airport upgrades.

## **Property and Upside Potential:**

- a. Kyriad Cannes Mandelieu recently underwent a €4M renovation.
- b. The "Hollywood restaurant" will be the new lifestyle place to eat of the entire area.
- c. The hotel has 97 rooms and is entitled to double its footprint at 200 keys.



# Cannes International Campus: Education and Hospitality in an Underserved Market



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# Cannes International Campus

## Prime Location & Infrastructure

- 1 ha property with direct beach access in Cannes: 6,000 m<sup>2</sup> of existing facilities (classrooms, student housing, restaurant, gym, theater, and a chapel) with entitlements for an additional 5,000 m<sup>2</sup>.
- Founded in 1931 as a French language and cultural immersion school by Paul Valéry, now attracting students from the US, Latin America, and Europe.
- Long-term lease extended until 2065, providing operational stability: Zoned for educational use and hospitality-related development.

## Opportunity at the intersection of Hospitality and Education

- Cannes hosts 50+ international events annually, driving demand for trained hospitality professionals.
- Global hospitality education industry growing at 7% CAGR.
- The luxury hospitality sector faces a shortage of skilled professionals, creating strong demand for vocational training.
- Leading institutions (EHL, Glion, Les Roches) charge €40,000+ tuition fees, proving strong market appetite.
- No dedicated hospitality training center in Cannes, despite its status as a tourism hub.
- The nearest competitor is Sophia-Antipolis, yet demand in the French Riviera far exceeds supply.

## Increased Demand from International Students

- 300K+ foreign students in France, with growing interest in vocational hospitality programs.
- Rising demand from Latin America, the Middle East, and Asia for European-standard hospitality training.



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# Cannes International Campus

Already agreed to operate part of the property as a Hosho (with Louvre Hotels group), we have ambitions to **turn the Cannes International Campus into a broad hospitality-focused education institution**, in partnership with global brands.

## Strategic Business Model & Revenue Streams

- Hybrid Education Model: International degrees, vocational training, and corporate programs.
- Application Hotel: Student-run hospitality training facility, generating direct revenue.
- F&B & Event Space: Public restaurants, catering, and conference hosting.

## Planned Expansion & Renovation

- **€15M CAPEX investment for modernizing facilities, nearly doubling the GFA\* (adding 5,000 m<sup>2</sup>)**
- Student Capacity Increase: Expansion to 500+ beds.
- Creation of a hospitality startup incubator to drive innovation.

## Strategic Exit & Investor Returns

- Up to €5M potential net rent to major operator.
- Sale to education-focused private equity or major hospitality groups.
- Strong interest from hotel chains (Accor, Marriott, IHG) and private schools (Bright College International) for long-term partnerships.

\*GFA: Gross floor area



# Cannes International Campus



# La Bourboule: Create a Wellness Destination



# La Bourboule: Thermal Spa Town

La Bourboule is the premier site of thermal asthma and skincare treatment in France, located in the Auvergne region.

**The Grand Médicis Hotel** is an 8,000 m<sup>2</sup> property in La Bourboule, a historic thermal spa town, which we intend to reposition under a Best Western Plus franchise to cater to the rising demand for premium wellness tourism. The property is across the street from the recently renovated thermal spa (€18M public investment).

**Redevelopment:** Courbet is planning €3M Capex investment over 2 phases to enhance facilities and drive value.

## Upside potential:

- a. Courbet has entitlements to extend the floor space and bring another brand.
- b. Courbet is set to acquire and refurbish the only 2 other hotels in the city, thus controlling the market and benefiting from its growth, with potential for a casino, for an additional €20M.



**Grasse:  
Luxury Hospitality  
in the World  
Perfume Capital**



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# Hotel Victoria Grasse: 5\* Luxury hotel

**In January 2025, Courbet Heritage acquired the Hotel Victoria in Grasse**, a 1903 historic building, former summer residence for European Royalty, in the world's capital of perfume, just 12 km from Cannes.

**Attractive market:** Grasse is a legendary location, home of many fragrance brands (Fragonard, Dior, Chanel, Lancôme, Guerlain) and perfume companies (Givaudan, Robertet, Mane). It is however underserved as a hotel location and currently has no luxury hotel, despite its history, location, and rising experiential demand.

**Property:** 3,000 m<sup>2</sup> property including a pool and garden, with potential to increase the GFA space to 4,400 m<sup>2</sup>.

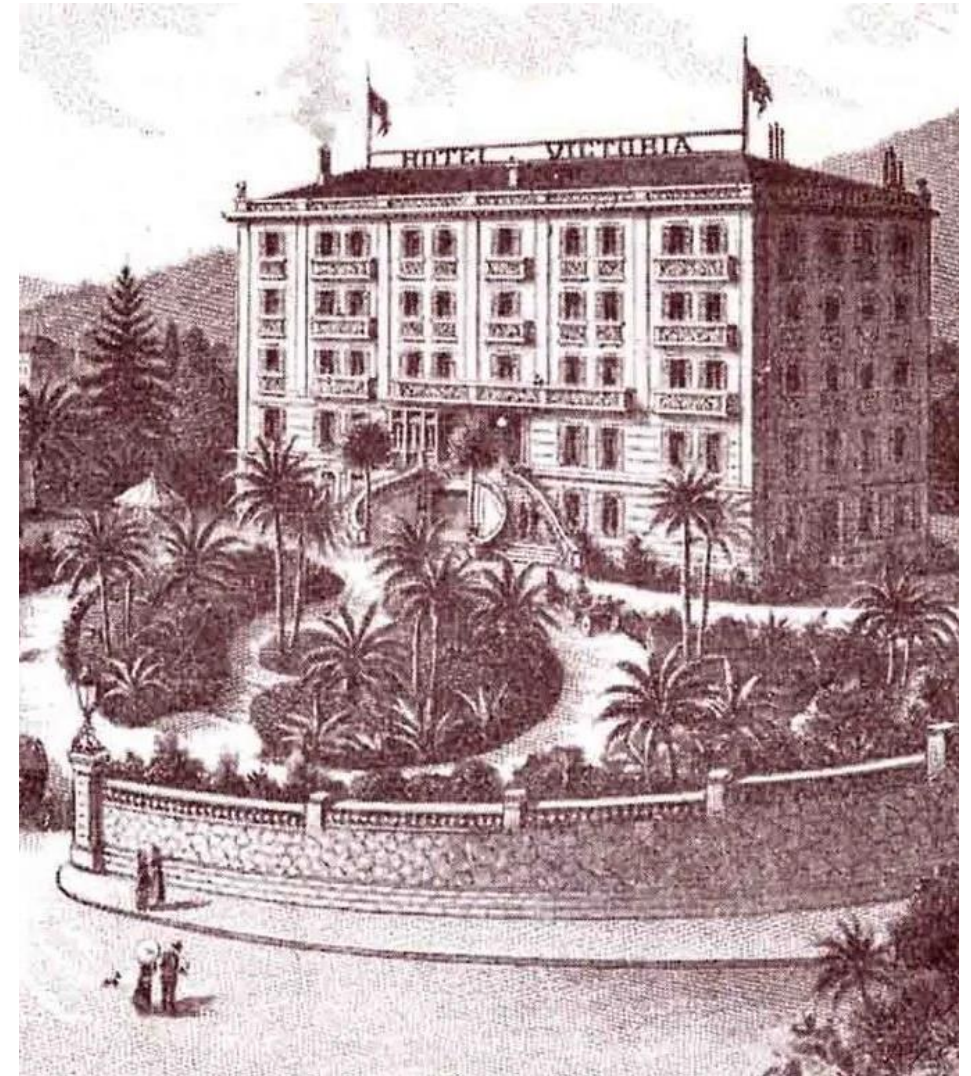
**Strategic Vision:** Courbet Heritage is planning to build a 50-room 5\* luxury hotel with world famous designer Elliott BARNES, under a wellness-focused brand such as Six Senses or Mandarin Oriental (1,000 m<sup>2</sup> spa), to establish a local high-end market as well as benefit from the regional trends in Cannes and the broader French Riviera by 2027.

We intend to seek partnerships with global fragrance companies for co-branding around events, retail and wellness (Dior, Chanel, Guerlain, Lancôme) as well as high-end restaurant groups to elevate the food & beverage offering (Zuma, Beefbar, Paris Society).

**Estimated Capex of €15-20M for a full renovation (intact structure but outdated interiors): need to be fully refurbished.**



# Hotel Victoria Grasse: 5\* Luxury hotel





# Magny-Cours: Formula 1 Experience



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# Magny-Cours: Formula 1 Experience

- **March 2025: Courbet Heritage has secured control (70-year ground lease) of three plots around the racetrack from the local public authority, including:**
  - **Two buildings for future hotels:** a 3\* lifestyle and a 5\* luxury hotel/resort with spa (such as Aman, Six Senses, Four Seasons, or Mandarin Oriental)
  - One plot to build an **entertainment/experiential destination** such as a Dakar-style track, retail experiences, and a casino.
- First, build **two hotels with 200 keys**, with a lifestyle hotel and a luxury hotel and spa, to address the demand of both (i) **wealthy car enthusiasts** who privatize the track 320 days a year for driving experiences, and (ii) **motorsport and racetrack enthusiasts**. Along with the hotels we will invest in F&B concepts to elevate the experience.
- In talks to **secure ownership of most of the 900 acres around the track** from the local public authority, with the potential to create up to 60 branded residences, along with a clubhouse and other experiences (racing, museum, luxury outlet retail, and Formula 1 simulator).
- Exploring the **purchase of the adjacent public golf course**.
- **Potential to purchase the track** itself from the local authority and possibly return Magny-Cours to the Formula 1 rotation.
- Over time, **replicate the strategy** at other racing circuits, including:
  - **Le Mans (Bugatti racetrack):** owned by public local authority.
  - **Le Castellet (Paul Ricard racetrack):** was up for sale by private owner (Bernie Ecclestone's ex-wife), including two hotels and the private airport, near the French Riviera (one of Courbet's core markets).



# Magny-Cours: a €30M to €200M+ opportunity

## **Phase 1: Hotels**

2 hotels: 3\* lifestyle + 5\* luxury  
200 keys, spa, high-end restaurants  
Total Investment: €30M for phase 1

## **Phase 3: Experiences**

Go Karting  
F1 Track Privatization  
F1 Sim Experience  
Retail  
Car Museum  
Casino  
Total Investment: €10-20M

## **Phase 5: The Racetrack**

320 days a year privatization  
Return to the Formula 1 calendar  
Potential investment: €100-150M

## **Phase 6: Other Regions**

Le Mans  
Le Castellet



## **Phase 4: Golf Course**

Golf Course Renovation  
High End Villas  
Clubhouse  
Total Investment: TBD (€50M+)

## **Phase 2: Les Ecuries**

60 Branded Residences  
& Clubhouse  
Total Investment: €60M



# Lourdes: Catholic Pilgrimage Experience



# Lourdes: a €50M Consolidation Opportunity

The site of the Massabielle cave in Lourdes, where the Virgin Mary appeared to Saint Bernadette Soubirous in 1858, has become a major pilgrimage for the world's **1.4 billion Catholics**.

**Lourdes is the 3<sup>rd</sup> most popular destination in France** in terms of rooms, with nearly **6 million annual visitors**, 4 million of which stay at local hospitality offerings, yet does not have any branded hotels.

**Courbet Heritage is looking to consolidate the hotel supply and purchase 2,000 out of 10,000 rooms** in the city, to brand with major international flags and operate efficiently.

Courbet already owns **Hotel Christ-Roi (180 keys) with Marriott** (Four Point Flex) and is in discussion to buy **Hotel Christina (163 keys)**, to be signed with IHG.

## Future opportunities:

- Cater to wealthier customers and **build luxury properties**.
- Capitalize on the city's status as a **thermal spa town** and its proximity to the **Pyrenean mountains** and **Atlantic Ocean** (Biarritz, Pays Basque): **F&B and entertainment opportunities, Casino, sports, and nature activities**.
- Taking advantage of the **Lourdes 2030 plan: €100M public investment plan**.

**€50M total investment: Buying and upgrading 10 hotels at €5M each (or €1000-1500/m<sup>2</sup>) to become the largest owner in the city, with 2,000 keys in the next 24/36 months.**



# The Courbet Heritage Team



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# The Team: Executive committee

JEAN-FRANÇOIS OTT



CEO

THOMAS DE CLERCQ



Deputy CEO

REBECCA CHAUSSAT



Deputy CEO

ANNA ALBELO



CFO

BRAD TAYLOR



General Counsel



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# The Team: The Board

**JEAN-FRANÇOIS OTT**



**PRESIDENT**

**MICHAEL BENMOUSSA**



**Board Member**

**EMMANUEL BLOUIN**



**Board Member**

**BRAD TAYLOR**



**Board Member**



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# Our Partners



J.P.Morgan



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# Appendix

## What's next for Courbet Heritage?





**Magny-Cours:  
The new “French  
Silverstone”**



# Phase 1: Two hotels - €30M investment

## Hotel inspiration

- 3\* lifestyle hotel such as Moxy, Mama Shelter, or 25Hours
- 5\* luxury hotel/resort such as Aman, Six Senses, Mandarin Oriental, Four Seasons, or La Reserve.



## F&B inspiration

- Giraudi Group: Beefbar, Zeffirino.
- Azumi Group: Zuma, Roka, Oblix.
- Paraguas Group: Amazonico



# Phase 2: Les Ecuries - €60M investment

A collection of 60 modern residences and a clubhouse featuring a driver-focused gym, swimming pool, sauna, treatment rooms, restaurant, bar, and rooftop terrace.

Designed for motorsport enthusiasts, including amateur racers, car collectors, and Formula 1 fans seeking unparalleled proximity to the track and exclusive access to events. Residences range from 2 to 4 bedrooms, each with open-plan living spaces, private outdoor terraces, and complimentary parking to park several luxury cars. Guests have access to amenities such as a swimming pool, sauna, and gym overlooking the circuit.

Inspiration: Escapade concept at Silverstone



# Phase 3: Experiences - €10-20M investment

## Curate and design multiple experiences:

- Dakar-style track racing, Go Kart, Formula 1 simulation, and a classic car museum.
- Luxury outlet retail village like “La Vallée Village” near Paris and F&B experiences.
- Potential Casino.



# Phase 4: Public Golf Course – €50M+ Investment

Opportunity to **acquire and privatize the adjacent public golf course and elevate the experience:**

- Turn the asset into a **luxury property** to match the car owners' expectations: clubhouse, luxury amenities.
- **Synergies:** hotels and residences, F&B, spa, entertainment and other experiences around the racetrack.
- **Create one of the best golf courses in France:** creation of a full destination.



# Phase 5: The Racetrack - €100-150M investment

Magny-Cours has a unique opportunity to return to the Formula 1 and MotoGP calendar, but the public authorities can not afford the **\$30M+ yearly fee**. Once facilities are built and upgraded for year-round demand:

- We will have the opportunity to **buy out the county**.
- **Invest in the race** and racing industry.
- **Bring international business** to the region.
- Create the “**New French Silverstone**” around a unique and historical racetrack.



**Lourdes:  
A new global  
destination**



# Lourdes - Pipeline

Hotel	# Keys	Category	Ask Price (€)
HÔTEL ALLIANCE	76	3*	2,332,000
GRAND HOTEL ESPAGNE	130	3*	3,180,000
HOTEL ROISSY	187	4*	7,280,000
HOTEL ASTRID	114	4*	6,500,000
HOTEL DES ROSIERS	70	3*	800,000
HOTEL MIRAMONT	92	4*	2,000,000
RÉSIDENCE VILLA MARIALE	80	3*	TBD
HOTEL LOUVRE VINCENETTE	63	3*	720,000
HOTEL ESTIVAL ARRIEL	157	3*	2,688,000
HOTEL ROC DE MASSABIELLE	95	3*	1,120,000
HOTEL ROYAL	60	3*	1,850,000
APPART HOTEL SAINT JEAN	48	2*	1,150,000
HOTEL ASTORIA VATICAN – THE ORIGINALS	141	3*	4,180,000

## Project carried out with the mayor of Lourdes: Old Dialysis center

a. 30,000 m<sup>2</sup> plot with 3,000 m<sup>2</sup> of floor area (with entitlements to at least double the area).

### b. Opportunity:

- **Luxury spa and wellness center.**
- **Luxury resort** like Six Senses, spa oriented.
- **Luxury amenities** around the theme of water, wellness and spirituality.



**Deal flow:  
Reenchanting  
destinations**



# Deal flow: Luberon – Paris – Monaco

Courbet Heritage's **DNA** is to find **unique destinations**, where:

- a. The infrastructure is irreplaceable.
- b. Demand is there.
- c. The destination makes people dream.
- d. The offer does not exist yet.

**Courbet Heritage has already identified assets to deploy its unique strategy**, around France and above:

- a. **Provence:** We will sign a deal with public authority to refurbish the old 20,000 m<sup>2</sup> hospital at the heart of the Luberon mountains into a 5\* high luxury resort with a renowned luxury brand like Six Senses, Aman, Mandarin Oriental, One & Only, Four Seasons, Canyon Ranch, etc.
- b. **Paris:** Courbet Heritage is working on a deal to refurbish a hotel in the world-famous Rue du Faubourg Saint-Honoré, where every single luxury brand would like to settle (Nobu, One Hotel, Aman, etc...)

The team is constantly looking for other opportunities, having already identified some in **Monaco, Nice, Cognac** or even **Le Vatican**.

