

## **Generator signs its first third-party management contract in Europe to operate its third Berlin property at Alexanderplatz**

London, United Kingdom, January 2023 – Generator, the leading lifestyle hybrid accommodation brand, is pleased to announce it has been awarded its first third-party management agreement in Europe, for Schroders Capital's ONE80° Hostel, centrally-located at Alexanderplatz, Berlin. This deal marks another significant milestone for the company, having won the management agreement for The Paramount Times Square in September 2022.

From 1<sup>st</sup> January 2023, Generator will operate the hotel with refurbishment plans underway, utilising the brand's signature hybrid model of part private, part shared accommodation and transforming its 11 private and 121 shared rooms with its iconic locally inspired design. Bringing all of its best-in-class characteristics – its inviting social spaces, world class F&B offerings and community-driven events, to this new Berlin hub – even transforming the current basement into a space for locals and travellers to have fun, relax and hang out.

Michael Cevasco, Investment Manager at Schroders Capital, the hotel owner says, *"We are excited to partner with Generator to see the creation of Generator Berlin Alexanderplatz. The brand's extraordinary business records and its reputation for leading the shared accommodation space align well with our overall goal of creating best-in-class destinations around Europe. We look forward to working with Generator on this project in Berlin, which we consider to be one of the strongest markets in Europe."*

Alastair Thomann, Generator CEO, says, *"This is an exciting move for us to take on the first management contract in Europe, it's a new phase of growth for the Generator brand. We are really excited to be partnering with the real estate hotels team at Schroders Capital on this amazing property in the heart of Berlin."*

This new addition will mark the 17<sup>th</sup> Generator property across Europe and North America. Generator also operates Freehand Hotels, a collection of four hybrid accommodation lifestyle hotels in New York, Los Angeles, Chicago, and Miami.

The property will be open for booking from 1<sup>st</sup> January 2023 at [staygenerator.com](https://staygenerator.com). The refurbishment is expected to be completed in Q2 2023.

Schroders Capital acquired the hostel, which forms part of a complex of three properties totalling 527 rooms, at the end of last year [in September 2021](#).

For more information, please visit [staygenerator.com](https://staygenerator.com)