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PRESS RELEASE

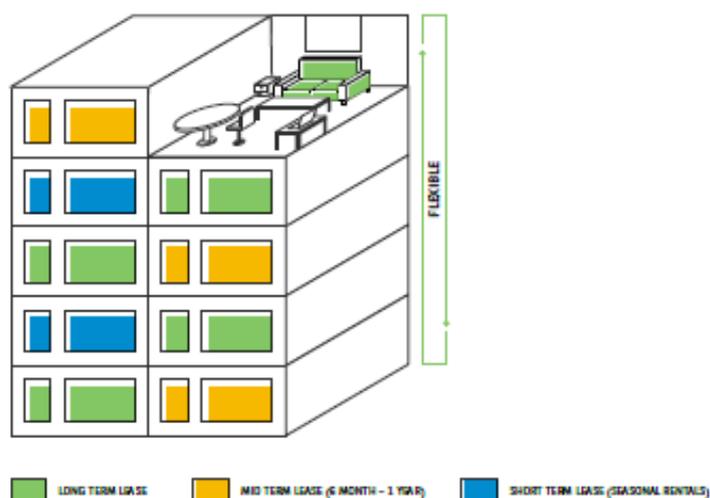
- PROPTECH -

BNP Paribas Real Estate Property Management launches innovative flexible lettings model for residential investors in collaboration with Hostmaker

BNP Paribas Real Estate's Property Management business line has announced a new service offer for European investors' residential properties. In collaboration with Hostmaker, a London-based homestay property-management company, BNP Paribas Real Estate Property Management will offer an added-value and blended-yield model to maximize revenues for residential assets all over Europe through diversified leases (flexible mix between long, short, midterm). This solution is going along with premium services catalogue enhancing residents' experience.

FOCUS ON THE INNOVATIVE FLEXIBLE LETTINGS MODEL

Csongor Csukás, Head of International Property Management at BNP Paribas Real Estate, said: *"We observe significant interest among major real estate investors in the residential sector, as well as fast-growing trends in consumers' preferences such as nomadism, coliving, extra-services and tailor-made user experience. Residential letting and property management is an extremely atomized sector with a clear opportunity for professional managers due to the lack of transparency and efficient management models. Combining tenant's experience, strategic PropTech partners and the technology, we bring value with branding, management, efficiency and long-term strategy."*



To actively respond to this trend, the Property Management team offers a blended-yield model for residential assets in Europe that mixes long, medium and short-term leases in a flexible way to optimize IRR*. (*Internal Rate of Return)

The solution in detail:

- **Innovative blended-yield model:** a well-adjusted mix between short, mid and long term leases to maximise revenues, adjusted market by market according to local regulations.
- **Solutions to increase or maintain high occupancy rates:** active lease management

- Hands-off premium services:
 1. For seasonal leases: listings on platforms such as Airbnb (description, high quality pictures), guest screening, hosting (in-person meet and greets, five-star housekeeping), maintenance (fixing, interior design,).
 2. For all residents: enhance their experience by bringing to them catalogue of premium services (cleaning, home-staging, etc.)
 3. Enhance property value by setting up five-star standards
- Expert advice to adjust lease mix: throughout their buildings investors can regularly adapt between long, mid and short term leases. Landlords have the flexibility to switch from a model to another.
- Diversified demand stream: risk mitigation with mixed rental model

In order to harness the best players in the market, BNP Paribas Real Estate started working with the fast-growing PropTech start-up Hostmaker. They are leading the way in the seasonal, rental management market, responding to a new way of living in buildings and the way people market their properties.

Nakul Sharma, CEO and Founder of Hostmaker, said: *“This collaboration will provide BNP Paribas Real Estate customers with a one-stop shop service for property management. BNP Paribas Real Estate has long offered a range of lease management functions; Hostmaker will now supplement this by offering an innovative flexible lettings model, to increase occupancy rates, mitigate risk and increase yields.”*

About BNP Paribas Real Estate

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.

With 5,100 employees, BNP Paribas Real Estate supports owners, leaseholders, investors and communities in their projects thanks to its local expertise across 36 countries (15 through its facilities and 21 through its Alliance network) in Europe, the Middle-East and Asia. BNP Paribas Real Estate generated € 811 m revenues in 2017. In 2017 BNP Paribas Real Estate continued its growth through the acquisition of Strutt & Parker, one of the UK's largest independent property partnerships.

BNP Paribas Real Estate is part of the BNP Paribas Group.

For more information: www.realestate.bnpparibas.com

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About Hostmaker

Launched in July 2014, HOSTMAKER is a tech-fuelled home rentals management company that wants to unlock the potential of every home. It brings homeowners the right mix of short, medium and long-term lets, balancing travellers and tenants, to maximise their revenues. HOSTMAKER offers an end-to-end management service infused with hospitality expertise, proprietary tech and thoughtful interior design, working with Marriott International, Airbnb, TripAdvisor, Zoopla and more than 25 other travel partners to change the homestay and rental sectors.

Growing at a rate of 3x YOY, HOSTMAKER supports over 2,000 uniquely curated homes across nine major international destinations for leisure and business travel across the globe - London, Paris, Rome, Madrid, Barcelona and Lisbon as well as Cannes, Florence, and newly opened Bangkok.

Hotelier, founder & CEO Nakul Sharma has worked at the world's largest international hotel chains, including Starwood Hotels and InterContinental Hotels Group, and believes in bringing personal service and hospitality savoir-faire to homestays.

With an uplift of 20% to 50% compared to other rental options, HOSTMAKER has a proven track record with more than \$50 million of revenues generated for homeowners since its inception. HOSTMAKER has been named #20 among the top 100 UK start-ups and one of Forbes' 5 fastest-growing British businesses to watch, alongside winning the Serviced Apartment Award for best short-term rental operator in 2017.