



## **Adagio acquires Citéa to become the European market leader in urban tourism residences**

**26 May 2011:** City aparthotel operator, Adagio, has recently acquired hotel management chain Citéa. As a result, Adagio now owns 84 residences making it the market leader in urban tourism residences. The acquisition will be finalised at the end of June 2011 with almost 10,000 apartments under Adagio's name generating a business volume of €160 million.

Adagio is a joint venture between Accor Hotels and the Pierre & Vacances Group, which is the number one provider self-catered holiday residences, resorts and hotels all over France. Adagio has apart-hotels in France, Belgium, Germany, Austria, Italy and Switzerland. New apart-hotels have recently opened in Munich, Caen and Paris Vincennes.

The apart-hotels offer modern, stylish and fully equipped self-catering apartments with all the services one would expect from a hotel. The apart-hotels are in city centre locations and range from studios to two bedroom apartments sleeping up to six people.

The apartments are available for overnight stays, short breaks or longer business stays and are available at attractive prices. Guests are offered a buffet breakfast, weekly cleaning service, wifi internet, 24 hour reception and a la carte services.

Adagio's development plan following the purchase of Citéa is principally focused in Europe but will move into Russia and the Middle East.

For all trade enquiries contact Marie Macdonald at [MMacdonald@pierre-vacances.fr](mailto:MMacdonald@pierre-vacances.fr) / 0845 862 0566

For more details on Adagio visit- [www.pv-holidays.com/gb-en/adagio\\_ms](http://www.pv-holidays.com/gb-en/adagio_ms)

**ENDS**

### **About Pierre & Vacances**

Pierre & Vacances is the number one provider of holiday residences, resorts and hotels all over France. It offers over 45,000 self-catering apartments and hotel rooms throughout France, Spain, Italy and the French Caribbean through the main brands of Pierre & Vacances Residences, Pierre & Vacances Resorts and Pierre & Vacances

Premium. The company also operates great value Maeva Residences in France, as well as Latitudes Hotels offering spacious bedrooms and top-class facilities. Pierre & Vacances also offers 'Adagio' city centre aparthotels across Europe, ideally located at the heart of cities such as Paris, Brussels, Berlin and Vienna.

### **About Adagio**

Adagio specialises in serviced apartments in city centre locations and is Pierre & Vacances' fastest growing brand which operates as a joint venture with Accor. The brand offers luxury three and four-star apartments with a selection of à la carte services, for medium and long term stays. The aparthotels are designed to offer a home-from-home environment at the heart of Europe's largest cities. Outside of cities, Adagio also has one property, Val d'Europe, which is located on the doorstep of Disneyland Paris – perfect for a family break!