

## Brera Management sells majority stake to Etesian

Milan, February 22, 2024 - Brera Management - the company managing the Brera Apartments network - is pleased to announce the acquisition of the majority stake by the Florentine group Etesian.

Established in 2013, Etesian Spa has rapidly established itself in the elite of vacation rental, merging property management with a digital perspective. Over the years, it has witnessed and led an unprecedented expansion in the sector, transitioning from a consultant for property managers to a direct provider of management services for property owners. Resilient and innovative, Etesian has continued its growth trajectory even during the global challenges of Covid, enhancing its expertise and property portfolio. In 2023-24, with the vision of further expansion, Etesian is pursuing an acquisition strategy, aiming to manage nearly 300 properties between Florence and Milan, solidifying its leading role in the Italian vacation rental landscape. Brera Management, with its Brera Apartments, has been a presence in Milan since 2009 and is the first experience of an "albergo diffuso" in this city. It has revolutionized the concept of short-term rentals, transforming it into a true Milanese living experience for its guests. Today, it manages over 70 apartments with a high-spending positioning, all located in the heart of Milan. The Brera Apartments network also includes the brands Amabilia Suites, Milan Eleven, Sforzesco Suites, Spiga Suites.

Its rapid and admirable growth has always been a subject of strong interest in the industry. Brera Management's great ambition is consistent with Etesian's long-term vision of becoming a market leader, which is why the group decided to enter Milan through the acquisition of this reality. Brera Management carefully selects its apartments, aiming to meet standards of location, charm, and comfort. Furthermore, its focus on hospitality and ability to understand guests' needs and owners' requirements fully align with Etesian's values that guide all the people operationally involved in the group.

Acquisitions in numbers Etesian Spa closed 2023 with a turnover of 7.4 million euros and a GBV (gross booking value) of 9.2 million euros, selling 41,113 nights and hosting approximately 60,000 tourists. With the acquisition operations, the group expects considerable growth, aiming for a turnover of 12 million euros and a 16 million euros GBV, doubling both the number of nights sold and guests. Additionally, the asset under management currently stands at about 45 million euros, which, with the acquisitions in Florence and Milan, will increase to around 90 million euros.

The expected numbers from Etesian in 2024 after the acquisitions:

270 properties managed between Florence and Milan  
€12 million turnover in 2024  
€16 million gross booking value for the entire 2024  
€90 million asset under management  
75% travel clientele  
25% business clientele