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DEALS

The building behind the loan: Hotel Danieli maintains its splendour

The Venetian icon, and one of the world's leading hotels, is in line for a thorough refurbishment through a €330m refinancing from Starwood Capital and King Street Capital.

By **Jessica Nangle** - 7th March, 2022

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A short walk from Venice's St Mark's Square, the Hotel Danieli comes into view. With its four turrets and green window canopies, the main building of one of Venice's most luxurious hotels is a recognisable feature overlooking Saint Mark's Basin.

The Hotel Danieli, one of the world's leading hotels, is in line for a thorough refurbishment. To enable this, it was announced in January that the work is subject to a €330 million refinancing from US managers Starwood Capital and King Street Capital.

Italian property company Gruppo Statuto, Hotel Danieli's owner, needed to refinance the asset at the start of 2022, before the maturity of a loan from London-based hedge fund The Children's Investment Fund Management on 31 January. It is understood that Starwood provided the senior portion of the financing, with King Street providing junior debt. Milan-based debt advisory firm Three Stars Capital Partners advised Gruppo Statuto in the deal.

Timeline

1300s - The original property is built by the Dandolo, a noble Venetian family

1822 - The

The building was built by a noble Venetian family, the Dandolo, at the end of the 14th century. It was the venue of many elaborate gatherings and social events, even as it changed ownership in the 17th century. The building became a hotel in 1822, when Venetian Giuseppe Dal Niel of Friuli, who was known as Danieli, restored and converted the property. In 1906, the hotel was acquired by CIGA hotels (Compagnia Italiana Grandi Alberghi), a group founded by Count Giuseppe Volpi, an Italian businessman and politician. The hotel underwent its final structural change in 1948 when the Palazzo Danieli Excelsior was built, the final of three palaces that make up Hotel Danieli, which was restyled in 2008 by architect Jacques Garcia.

Star power

Three Stars Capital's chief executive Mauro Savoia told *Real Estate Capital Europe* that there was plenty of interest in this deal despite the impact covid-19 has had on the hotel and tourism industries.

"Lenders were very interested in the deal, and we were quite advanced with another party before it was decided the structure proposed by Starwood and King Street was the preferred option," he said. "On a complicated deal such as this... it is important to have lenders that understand the asset class very well."

The grandeur of Hotel Danieli will continue to dazzle guests throughout the refurbishment. This deal for a Venetian icon shows how the pandemic might have impacted the hotel industry, but Hotel Danieli continues to entice 700-plus years on.

hotel after being acquired by Giuseppe Dal Niel of Friuli, also known as Danieli

1906 - The hotel is acquired by Italian businessman and politician Count Giuseppe Volpi

1948 - The hotel undergoes its final structural change when the Palazzo Danieli Excelsior was built

2005 - The hotel is sold to current owner Gruppo Statuto

January 2022 - Gruppo Statuto receives a €330 million refinancing from Starwood Capital and King Street Capital to allow for comprehensive refurbishment

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