



## Press Statement

### **Starwood Capital Group and Jin Jiang International Holdings Co., Ltd. jointly announce an agreement on the potential sale of Groupe du Louvre and Louvre Hotels Group**

*Paris/Shanghai – 12 November 2014* – Starwood Capital Group and Jin Jiang International Holdings Co., Ltd. jointly announced today that both parties have signed an agreement regarding Starwood Capital Group's potential sale of Groupe du Louvre and its 100% indirect subsidiary Louvre Hotels Group for an undisclosed amount. The proposed transaction is subject to the "information and consultation" process with Louvre Hotels Group's central works council.

As one of the premier hospitality and travel conglomerates in China, Jin Jiang International Holdings has three core businesses: hotel investment & management, travel services and transport & logistics. It owns and operates over 1,700 hotels in 11 countries. Louvre Hotels Group is the second-largest hotel group in Europe, with a network of more than 1,100 hotels (more than 90,000 rooms) in more than 40 countries worldwide.

In November 2011, Louvre Hotels Group and Jin Jiang International Holdings established a commercial partnership which notably introduced co-branding program to selected hotels in major cities of China and France. The partnership aimed at building up public awareness of Louvre and Jin Jiang in each other's home markets and boosting hotel tourism between the two countries, thus laying a solid foundation for the potential transaction.

The closing of this potential transaction, which is to be completed through Starwood affiliate Star SDL Investment Co., is expected to take place during the first quarter of 2015. The "information and consultation" process with Louvre Hotels Group's central works council in France with regards to this transaction will be initiated immediately.

Barry Sternlicht, CEO of Starwood Capital Group, stated: *"This agreement, as a combination of Louvre Hotels Group with Jin Jiang International Holdings, would ensure the continued growth and expansion of all brands of Louvre Hotels Group while bringing to a close of the very successful relationship between the group and Starwood Capital. Together with Jin Jiang, we expect the brands will be able to strengthen their capacity and capture the strong growth potential that clearly exists in China and, more broadly, in Asia."*

YU Minliang, Chairman of Jin Jiang International Holdings Co., Ltd. commented: *"As a strategic investor, we are pleased, on the basis of close partnership over the past years, to reach consensus with Starwood Capital Group. There is strong complementary synergy between Louvre Hotel and Jin Jiang in brand portfolio, geographic footprint and guest base. We are looking forward to working with the management, employees and other stakeholders of Louvre Hotel Group so as to create larger space for both parties to grow globally."*

-----

### **About Starwood Capital Group**

Starwood Capital Group is a private investment firm with a core focus on global real estate. Headquartered in Greenwich, CT, the Firm maintains 12 offices in six countries around the world. Starwood Capital Group has raised nearly \$28 billion of equity capital since its inception in 1991, and currently manages \$37 billion in assets. The Firm has invested in virtually every class of real estate on a global basis, opportunistically shifting geographies and changing positions in the capital stack as risk-reward dynamics evolve. For more than two decades, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises around real estate portfolios in both the private and public markets. Additional information can be found at [starwoodcapital.com](http://starwoodcapital.com).

### **About Louvre Hotels Group**

Louvre Hotels Group, based in Paris France was established in 1976 and since 2005 owned by Starwood Capital Group from the USA. In July 2009, Louvre Hotels joined forces with the Golden Tulip Hospitality Group, and currently ranks in the position of the 14<sup>th</sup> largest hotel group worldwide by number of hotels. Louvre Hotels Group operates seven clearly differentiated hotel brands: Première Classe, Campanile, Kyriad, Tulip Inn, Golden Tulip, and Royal Tulip. Thanks to its expansion plans in growth markets, as well as markets in which the group already has a strong presence (France, Europe, North Africa, Brazil and India), Louvre Hotels Group is a key player in the international hotel industry. It now counts more than 1,100 hotels, representing a total capacity of over 90,000 rooms in more than 40 countries. Additional Information can be found at [www.louvrehotels.com/fr](http://www.louvrehotels.com/fr).

### **About Jin Jiang International Holdings Co., Ltd.**

Headquartered in Shanghai, Jin Jiang International Holdings Co., Ltd. is one of the largest hospitality and travel conglomerates in China. Its core business includes hotel operation and investment, travel services, transport and logistics. Jin Jiang International Hotels Co., Ltd, a controlling subsidiary of Jin Jiang International Holdings, owns and operates over 1,700 hotels and 250,000 rooms in 11 countries of Asia, Europe and America. It ranks among the global Top 10 Hotel Groups. It has a full-spectrum brand portfolio: J, Jin Jiang, Kunlun, Jin Jiang Metropolo, Jin Jiang Inn, Jinguang Express, Bestay. Additional Information can be found at [www.jinjiang.com](http://www.jinjiang.com)

-----

### **Press contacts**

Brunswick Group Ltd:

#### *Paris office*

Candice Baudet Depierre – 01 53 96 83 98 – [cbaudet@brunswickgroup.com](mailto:cbaudet@brunswickgroup.com)

Emily Oliver – 01 70 92 00 50 – [eoliver@brunswickgroup.com](mailto:eoliver@brunswickgroup.com)

#### *Shanghai office*

Anne Bark – 86 21 6039 6306 – [abark@brunswickgroup.com](mailto:abark@brunswickgroup.com)

Sindy Shi – 86 21 6309 6305 – [sshi@brunswickgroup.com](mailto:sshi@brunswickgroup.com)