



For Immediate Release

## STARWOOD CAPITAL GROUP ACQUIRES HOLIDAY INN MANCHESTER CITY CENTRE

**MIAMI, FL and RICHMOND, ENGLAND – April 5, 2017** – Starwood Capital Group, a leading global private investment firm, announced today that a controlled affiliate of Starwood Global Opportunity Fund X (SOF X) has acquired the 298-key Holiday Inn Manchester City Centre from Dominvs Group. Terms of the off-market transaction were not disclosed.

The virtually brand-new property, which opened in April 2016, is situated in a prime location next to the Manchester Piccadilly train station. Designed by award-winning London architecture and interior design firm Dexter Moran, the Holiday Inn Manchester City Centre is a first-class property that is one of TripAdvisor’s top-ranked hotels in Manchester. The asset, which will be managed by Kew Green Hotels under a franchise agreement, will continue to be branded as a Holiday Inn—one of the world’s most recognizable hotel brands—and will benefit from InterContinental Hotels Group’s global distribution system.

“We are thrilled to acquire a property that we believe is one of the finest Holiday Inns in Europe, with an impeccable reputation in its market,” said Jon Asumendi, Vice President at Starwood Capital Group. “The Holiday Inn Manchester City Centre has already generated strong cash flow during its first year, and as one of the premier U.K. hotel operators, and the largest Holiday Inn franchisee in Europe, Kew Green Hotels will bring what we believe is world-class operational expertise to this asset.”

The hotel’s eight floors include 277 standard rooms averaging 24 square meters, as well as 21 suites ranging from 38 to 48 square meters. All guests have access to the hotel’s restaurant, open lobby and gym, and the property features 12 state-of-the-art meeting rooms with space to host up to 160 delegates.

“We are delighted to partner with Starwood Capital Group to procure this excellent hotel in the centre of Manchester,” said Jamie Lamb, Executive Chairman of Kew Green Hotels. “This acquisition fits with Kew Green’s strategy of acquiring and managing large, quality assets in A+ locations. This is a very exciting addition for our group, as it strengthens our footprint in the north.”

The acquisition marks Starwood Capital’s third investment in Manchester. In 2013, the Firm, via Starwood Distressed Opportunity Fund IX (SOF IX) acquired The Palace hotel—a landmark property that reopened as The Principal Manchester in November 2016, following a £21 million refurbishment and rebranding as part of the launch of the new urban lifestyle hotel group, Principal. In 2014, Starwood Capital via SOF IX acquired The Royal Exchange, a historic mixed-use building located within Manchester’s retail and office. The firm sold The Royal Exchange in November 2016.

“As arguably England’s second-most important city, and one of the largest beneficiaries of international investment in the U.K. outside of London, Manchester is being transformed by redevelopment across the city,” added Mr. Asumendi. “We remain bullish on the city’s economy and its prospects for continued growth.”

JLL’s Hotels & Hospitality Group advised the seller on the transaction.

### **About Starwood Capital Group**

Starwood Capital Group is a private alternative investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain nine offices in three countries around the world, and currently have more than 2,000 employees. Starwood Capital Group has raised over \$37 billion of equity capital since its inception in 1991, and currently manages approximately \$52 billion in assets. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. Over the past 25 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets. Additional information can be found at [www.starwoodcapital.com](http://www.starwoodcapital.com).

### **About Kew Green Hotels**

Kew Green Hotels was formed in September 2001 to operate high quality limited and full service branded hotels in prime locations throughout the UK. The company now operates over 55 hotels in key cities including London, Glasgow, Leeds, Liverpool, Birmingham and Portsmouth. Most of the hotels are operated under franchise agreements with some of the world’s leading hotel brands including Holiday Inn, Crowne Plaza, Holiday Inn Express, Courtyard by Marriott, ibis Styles and Hampton by Hilton. Kew Green Group also manage the Richmond Hill Hotel, a four star unbranded Georgian hotel in West London and The Grand, Brighton, an iconic 5 star hotel in Brighton. The company operates hotels under a variety of funding models including freehold ownership, leases, joint ventures with financial institutions and management contracts. Over the years, the company has won many awards in recognition of the operational excellence it strives for. For further information please visit [www.kewgreenhotels.co.uk](http://www.kewgreenhotels.co.uk).

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