



Press Statement

Starwood Capital Group completes the sale of Groupe du Louvre and Louvre Hotels Group to Shanghai Jin Jiang International Hotels Development Co., Ltd.

Paris/Shanghai – 1st March 2015 – Starwood Capital Group and Jin Jiang International Holdings Co., Ltd. are pleased to confirm that the sale of Groupe du Louvre and its 100% indirect subsidiary Louvre Hotels Group has been completed. Through Starwood affiliate Star SDL Investment Co., Groupe du Louvre was sold to the Luxemburg-based subsidiary of Shanghai Jin Jiang International Hotels Development Co., Ltd., for an amount of €1.3 billion.

“The sale of Groupe du Louvre to our valued partners at Jin Jiang completes a remarkable performance by our investment vehicle in France,” said Barry Sternlicht, Chairman and CEO of Starwood Capital Group. “Under the leadership of Steven Goldman, CEO of Groupe du Louvre since 2010, we provided a strong return to our investors from the assets despite operating in a challenging economic environment. I would like to thank Steve and the rest of the Starwood team in Paris for their tireless and effective management on behalf our limited partners.”

As a leading select service hotel group in China, Shanghai Jin Jiang International Hotels Development Co. Ltd., of which Jin Jiang International Holdings is the single largest shareholder, owns and operates 1,215 economy and mid-scale hotels (over 140,000 rooms) in Asia. 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.

Built on the success of the co-branding alliance since 2011, the merger between Louvre Hotels Group and Shanghai Jin Jiang International Hotels Development Co., Ltd. will boost hotel tourism between France and China, and the international development of selected brands for both parties.

About Starwood Capital Group

Starwood Capital Group is a private investment firm with more than 500 employees, with a core focus on global real estate and energy infrastructure. Headquartered in Greenwich, CT, the Firm maintains twelve offices in six countries around the world. Starwood Capital Group has raised more than \$30 billion of equity capital since its inception in 1991, and currently manages over \$42 billion in assets. The Firm has invested in virtually every class of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives 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. Starwood may perhaps be best known, for founding, creating and building Starwood Hotels and Resorts beginning in 1995. Additional information can be found at 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 14th 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.

About Shanghai Jin Jiang International Hotels Development Co., Ltd.

Shanghai Jin Jiang International Hotels Development Co., Ltd. (A share: 600754; B Share: 900934) was listed in Shanghai Stock Exchange on December, 1994. Its core business includes select service hotel operation and management and food & catering services. As the single largest shareholder, Jin Jiang International Holdings Co., Ltd. owns over 37% of the total shares.

The select service hotel business owns four brands: *Jin Jiang Metropolo*, *Jin Jiang Inn*, *Goldmet Inn* and *Bestay*. As of the end of 2014, it owns, manages and franchises 1215 hotels (over 140,000 rooms) in 295 cities of China and 1 city overseas. Members of its loyalty program are over 14 million. The food and catering business ranges from group catering services to fast-food chain operation to fusion restaurants. Additional Information can be found at www.jinjianghotels.sh.cn.

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*, *Goldmet Inn*, *Bestay*. Additional Information can be found at www.jinjiang.com

Press contacts

Tom Johnson / Pat Tucker
Abernathy MacGregor
212-371-5999