

CHINESE BUY EUROPE'S SECOND LARGEST HOTEL GROUP



The company Jin Jiang International Holdings Co. Ltd. from Shanghai will take over the Louvre Hotels Group from the American Starwood Capital Group. With 1,100 hotels and almost 90,000 rooms in 47 countries Louvre Hotels Group is the second largest hotel group in Europe.

For the acquisition of the Louvre Hotels Group, **the Chinese company Jin Jiang International offered the Starwood Group more than 1.2 billion euros**. The sale is expected to close within the first three months of 2015. The acquisition should strengthen the growth of the Louvre Hotels Group as Starwood wrote in a statement.

"Due to the large growth potential in China, the Louvre brands can be strengthened," said Barry Sternlicht, CEO of Starwood Capital Group. "Louvre" and the Jin Jiang Holdings have, since 2011, jointly launched a co-branding program for selected hotels in major cities in France and China.

The Europe's second largest hotel group is a subsidiary of Groupe du Louvre, which is also a shareholder of Concorde Hotels and owner of Baccarat Crystal. Founded in 1976, the Louvre Hotels Group combines several brands: Première Classe, Campanile, Kyriad, Tulip Inn, Golden Tulip and Royal Tulip Luxury Hotels.

The new owner, Jin Jiang Shanghai, is China's largest hotel group with more than 1,700 hotels in eleven countries. Travel services, transport and logistics are also offered by the company.

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