

TRAVEL AND HOSPITALITY

## St. Regis Florence sold as Starwood looks to boost growth

June 14, 2016



*The St. Regis Florence*

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By STAFF REPORTS

Starwood Hotels & Resorts has sold the St. Regis Florence to Nozul Hotels & Resorts as a means to promote growth while keeping its assets light.

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The \$213 million transaction, which also included the Westin Excelsior Florence, will keep Starwood as the manager of the St. Regis under a long-term agreement. As it prepares to merge with Marriott International, Starwood has already sold almost \$500 million in assets, generating additional value for its shareholders.

Lightening up

Nozul Hotels & Resorts is a subsidiary of the Qatar-based Jaidah Holdings. Starwood has already done business with the company.

"The sale of the St. Regis Florence and the Westin Excelsior Florence hotels following our recent sale of The Gritti Palace in Venice to Jaidah Holdings highlights our ongoing commitment to dispose of our owned assets to the right long-term partners to create both immediate and long-term shareholder value," said Simon Turner, president of global development at Starwood, in a brand statement.

"We see strong interest in our remaining assets from a diverse array of investors worldwide with other potential transaction discussions ongoing," he said.

The St. Regis Florence is housed in a building originally constructed in 1432. Located on the Arno River, the property was converted from a Luxury Collection hotel to a St. Regis in 2011.



*Grand Deluxe Suite at St. Regis Florence*

Starwood Hotels & Resorts has signed an amended definitive merger agreement with Marriott International, judging the hotelier's revised acquisition offer as superior to a competing proposal.

After receiving an unsolicited offer from a Consortium led by China's Anbang Insurance Group, Starwood was planning to leave its intended merger with Marriott for what it perceived as a more desirable deal. Following revised terms from Marriott, Starwood is again set to join with the company to create what will be the largest hotelier globally ([see story](#)).

"As we work to prepare for the close of our merger with Marriott International, we continue to vigorously compete in the market, grow our brands, and execute against our strategy to create value for Starwood's shareholders," said Thomas Mangas, CEO of Starwood Hotels & Resorts Worldwide.

"Asset dispositions remain a key part of that strategy and, following a year where we exceeded our target, we have already disposed of nearly \$500 million of assets this year, including this sale, the sale of Hotel Imperial, and the transfer of five properties as part of Vistana Signature Experiences' separation from Starwood," he said.

#### **1 thought on “St. Regis Florence sold as Starwood looks to boost growth”**

1. Dave Muscavich says:

[June 14, 2016 at 2:38 pm](#)

watch Marriott force SPG into shedding it's high end assets...the entire group will be a collection of motels and B&Bs soon enough

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