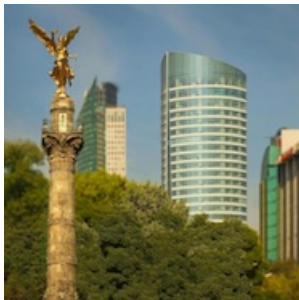


TRAVEL AND HOSPITALITY

Marriott, Starwood merger expected to be finalized in coming weeks

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St. Regis Mexico City

By STAFF REPORTS

Marriott International has received authorization from a number of markets where Starwood Hotels & Resorts operates properties following its acquisition of the hospitality chain.

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After a prolonged back-and-forth complicated by competing offers, Starwood Hotels & Resorts signed an amended definitive merger agreement with Marriott International. The merger, a defining gauge of the luxury market's health, saw Marriott purchase Starwood for \$12.2 billion ([see story](#)).

Finalizing the details

With the merger agreement nearing official completion, Marriott was required to receive authorization from various markets to proceed.

In Saudi Arabia and Mexico, the hotel group had to been authorized by the country's competition authorities. Similarly, in the European market, Marriott was required to have "unconditional clearance" from the European Union to complete the merger transaction.

Regarding the latter's authorization, Margaret Vestager, commissioner for completion at the European Commission, said, "This is an important merger for the hotel industry and its customers. Our investigation confirmed that the hotel sector will remain competitive for customers in Europe following the merger, so I am pleased that the Commission was able to clear the transaction quickly."



St. Regis Beijing

The only market Marriott has not received pre-merger authorization from is China. Until authorization clearance is given, Marriott and Starwood will continue to work within the Chinese regulatory agency's guidelines and will close the merger transaction when given official clearance by China.

Until legal close, expected this month, Marriott and Starwood will continue to operate as separate companies. When all's said and done, together, the two companies will operate upwards of 5,500 hotels and more than 1 million rooms.

In the luxury space, Marriott operates J.W. Marriott, Bulgari Hotels and The Ritz-Carlton. Starwood's luxury portfolio includes St. Regis, The Luxury Collection and W Hotels.

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