

TRAVEL AND HOSPITALITY

Starwood continues asset disposition strategy with Austrian sale

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Hotel Goldener Hirsch, A Luxury Collection Hotel

By STAFF REPORTS

Starwood Hotels & Resorts' The Luxury Collection is looking to create value for its shareholders with the sale of an Austrian property.

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Hotel Goldener Hirsch, A Luxury Collection Hotel in Salzburg, Austria, has been sold to the Wild Group in a transaction valued at approximately \$22 million. As it preps for its merger with Marriott International, Starwood has been unloading owned assets.

Under new ownership

Hotel Goldener Hirsch is a historic property that dates back to 1407. First established as a hotel in 1564, it was acquired by Countess Harriet Walderdorff in 1939 and became the premier residence of the Salzburg Festival.

The hotel holds 70 guestrooms, five of which are suites. Designated a UNESCO World Heritage Site since 1997, the property is situated nearby to landmarks including Mozart's birthplace and Festival Hall.



Hotel Goldener Hirsch is on the Getreidegasse in Salzburg

The Wild Group is made up of the direct and indirect holdings of Dr. Hans-Peter Wild. Among his investments is Hotel Schloss Mníchstein, a boutique property nearby to Hotel Goldener Hirsch.

Michael Wale, president of Starwood for Europe, Africa and the Middle East, said in a statement, "Hotel Goldener Hirsch is one of the last and most historic European properties that was fully owned by Starwood. In Wild Group we believe we have found the right partner to continue the legacy of this landmark hotel."

While the hotel is under new ownership, a long-term management agreement will keep Hotel Goldener Hirsch operating as part of the Luxury Collection brand.

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

As it prepares to merge with Marriott International, Starwood has already sold more than \$500 million in assets ([see story](#)).

"Our team continues to vigorously execute on all corners of our strategy to create value for Starwood's shareholders, including meaningful progress on our asset disposition target," said Thomas Mangas, CEO of Starwood Hotels & Resorts Worldwide. "With this transaction, we have disposed of over \$520 million of assets already in 2016, including five hotels transferred to Interval Leisure Group in connection with ILG's acquisition of Vistana."

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