

TRAVEL AND HOSPITALITY

## Group of luxury hotels from Anbang to be sold

August 20, 2018



*New York's Essex House is one of the hotels up for sale. Image credit: Marriott International*

---

By STAFF REPORTS

After two years, holding company Anbang Insurance is reportedly looking to offload high-end travel brands.

Subscribe to **Luxury Daily**  
Plus: Just released  
State of Luxury 2019 **Save \$246 ▶**

The company recently bought the luxury hotel portfolio for \$5.5 billion but is looking to sell as the Chinese government puts on pressure, according to a source speaking to *the Wall Street Journal*. The government seized the company earlier this year after it violated regulations.

### Sales after seizure

Anbang is seeking to gain back its \$5.5 billion for the sale of the luxury hotels, and it could possibly look to Blackstone Group to buyback the group. Anbang bought the group of hotels from Blackstone in 2015.

The luxury portfolio is comprised of 15 hotels, which are all to be offloaded as part of the sale.

In only a few short years, China's Anbang Insurance Group Co. purchased more than a dozen high-end hotels located in the United States.

Although Anbang has closed on 16 high-end property deals since 2014, there was limited information regarding the company's true ownership and its relationship with the Chinese government. In response to unanswered questions, Unite Here, a hospitality labor union, launched a travel Web site focused on Anbang-owned properties in the U.S. in March of 2017 ([see story](#)).



*Jackson Hole's Four Seasons location. Image credit: Four Seasons*

Earlier this year, the Chinese government seized the company and arrested former chairmen and CEO Anbang Wu Xiaohui for fraud and embezzlement.

Nine billion dollars in capital has been raised to help stabilize the company, but Anbang will need to sell off major assets to make a full comeback.

According to WSJ, Anbang has also been listening to offers to buy individual properties within its hotel portfolio such as the Essex House Hotel overlooking Manhattan's Central Park, the Four Seasons Hotel in Jackson Hole, Wyoming and the InterContinental.

---

© 2020 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your **feedback** is welcome.