

Sheraton Hotel Krakow is acquired by Algonquin SA and co-investors.



Algonquin is pleased to announce the acquisition of the 232-room Sheraton Krakow, for c. €38 million.

Opened in 2004, the Sheraton hotel is the leading luxury hotel in Krakow, Poland's second largest city and one of the fastest growing cities in Europe. It features 232 rooms over 7 floors, a restaurant and bars, a large conference centre and extensive leisure facilities.

The hotel is located in Krakow's prestigious area of Stare Miasto. It benefits from an ideal setting on the banks of the river Vistula and overlooks the historic Wawel Castle.

Krakow, cultural and historical centre of Poland, and once the country's capital, is one of the country's most visited cities, notably thanks to its unique atmosphere and the largest number of historic buildings in Poland. Its attractiveness is to continue to grow with various developments including Krakow's International Convention Centre which will be completed in 2014 and will turn the city into a leading congress destination, Krakow Arena which will host main sport and cultural exhibitions and the enlargement and restructuring of Krakow Airport's terminal (to be completed in 2015), bringing its capacity up to 8 million passengers annually.

Starwood Hotels and Resorts will continue to manage the hotel under the Sheraton Brand. *"We have been impressed by the quality of the work delivered by the hotel team. This is our first hotel under the Starwood Hotels & Resorts flag, and we are delighted to start this new relationship"*, said Jean-Philippe Chomette, President and Founder of Algonquin.

This is Algonquin's first acquisition in Central Europe. The Group's extended perimeter now includes 32 hotels (4,500 rooms). Algonquin operates out of offices in Brussels, Paris and London. *"This new acquisition is a milestone in the history of our Group as it signals our ability to structure complex transactions away from our original geographical area. Most of the co-investors involved in this transaction have already invested with us in the past and are accompanying our growth, which is a great vote of confidence for our team"*, said Jean-Philippe Chomette.

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