

**Press release**

Paris, February 10, 2012

## Sale of the Novotel New York Times Square under a €160m Sale & Management-Back agreement

As part of its asset management strategy, Accor announces the sale of the **Novotel Times Square** in New York under a sale and management-back agreement, for a total value of €160m (€335,000 per room). The selling price amounts to €71m. The buyer has committed to complete a full renovation of the hotel between 2012 and 2013, at an estimated cost of €89m based on a scope defined by Accor. The hotel will remain open while the work is being carried out. In addition, an earn-out amounting up to €12m could be cashed in depending on the results of the hotel after the refurbishment.

Open in 1984 in the center of one of the world's most popular tourist and business destinations, this 480-room flagship hotel will continue to be operated by Accor under a **long-term management agreement**.

The buyer is a joint-venture formed by two key players in the hotel real-estate asset management business: **Chartres** (Chartres Lodging Group, LLC) and **Apollo** (Apollo Global Management, LLC).

Denis Hennequin, Accor's Chairman and CEO, said, *"This operation highlights once again our capability to attract leading investors willing to finance value-creative projects, as part of our Asset Management program."*



Accor, the world's leading hotel operator and market leader in Europe, is present in 90 countries with more than 4,400 hotels and 530,000 rooms. Accor's broad portfolio of hotel brands - Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons/ibis Styles, Etap Hotel/Formule 1/ibis budget, hotelF1 and Motel 6 - provide an extensive offer from luxury to budget. With 145,000 employees worldwide, the Group offers to its clients and partners nearly 45 years of know-how and expertise.

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