

Proskauer Advises AccorHotels in Its Acquisition of 21c Museum Hotels

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Luxury hotel giant adds art museum brand to growing portfolio

July 31, 2018 (New York) – International law firm Proskauer advised AccorHotels in its acquisition of an 85% stake in 21c Museum Hotels. The transaction is expected to close during the third quarter of 2018.

21c Museum is the award-winning hospitality management company that has pushed the boundaries of the museum and hotel worlds, creating one of the largest contemporary art museums in the United States and North America's only collecting museum dedicated solely to 21st century art. Combining a multi-venue art museum, boutique hotels and chef-driven restaurants, the hotel operator holds 11 properties in the U.S. currently open and under development. 21c will join AccorHotels' MGallery collection of boutique hotels, marking the introduction of the MGallery brand into the North American market.

Paris-based AccorHotels is a world-leading travel and lifestyle group and digital innovator offering unique experience in more than 4,300 hotels, resorts and residences across 100 countries. In addition to its core hospitality business, AccorHotels has become a world leader in luxury private residence rental and is active in the fields of concierge services, co-working, dining, events management and digital solutions. Its portfolio includes luxury brands Raffles, Fairmont, Sofitel Legend, SO Sofitel, Sofitel, onefinestay, MGallery by Sofitel, Pullman and Swissôtel; midscale and boutique brands Novotel, Mercure, Mama Shelter and Adagio; and economy brands ibis, ibis Styles, ibis budget, as well as the regional brands Grand Mercure, The Sebel and hotelF1.

The Proskauer team was led by co-head of the Private Equity Real Estate Group Jeffrey Horwitz and partner Andrew Kleiman (Private Equity Real Estate) and included associates Jennifer Wong, Sarah Nasser and Jeffrey Himelson (Corporate); partner Stuart Rosow and associate Bowon Koh (Tax); partner Steven Weinstein, associate Gary Tashjian and law clerk Talya Scolnik (Employee Benefits & Executive Compensation); partner Michael Lebowich and associate Rebecca Sivitz (Labor & Employment); partner Daryn Grossman and associates Tiffany Quach and Carlu Franceschini (Intellectual Property); and partner Perry Cacace and associate Katherine Roddy (Real Estate).

Proskauer has represented AccorHotels for more than 20 years in a number of transactions totaling approximately \$10 billion, including its \$2.9 billion acquisition of FRHI Hotels and Resorts; its strategic alliance with Huazhu Hotels Group to create a major hotel company in China; the sale of Motel 6 and related U.S. economy hotel operations for \$1.9 billion; the \$1.32 billion sale of Red Roof Inns; more than \$1.5 billion in sale-and-management-back and other transactions in the U.S. for Sofitel and Novotel properties; its acquisition of the management agreements of hotels owned or managed by Brazil Hospitality Group; its long-term strategic partnership with Singapore-based Banyan Tree Holdings; and its agreement to invest in sbe Entertainment Group.

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