



equity international

## **Equity International Announces New Investment in SAMHI**

### **TRANSACTION REPRESENTS EI'S FIRST INVESTMENT IN INDIA, ADVANCES NEW HOSPITALITY PLATFORM**

**CHICAGO, November 2, 2011** – [Equity International \(EI\)](#), the privately held investor and builder of world-class companies outside of the United States, announced today the closing of a US\$75 million commitment to [SAMHI](#), a developer and owner of hotels in India.

Headquartered in Gurgaon, near Delhi, SAMHI is a newly formed hospitality property company focused on the development, acquisition and ownership of select-service, business-class hotels across India. The Company has commenced development of properties in Bangalore, Chennai and Gurgaon which will comprise four hotels and 630 keys with brands such as Courtyard and Fairfield by Marriott and Hyatt Place. In addition, the Company has a pipeline of opportunities in other of the country's top markets, including Delhi, Mumbai, Hyderabad, Pune and Kolkata. The Company recently created a joint venture with Marriott International to develop Marriott-branded properties across the Indian subcontinent and is working with other hotel operators and brands on a selective basis.

SAMHI was founded by three principals with extensive hospitality experience and long-standing relationships in India: Ashish Jakhanwala, SAMHI's chief executive officer, who previously led the development of Accor's hotel portfolio in India; Manav Thadani, chairman of HVS India; and Steve Rushmore, president and founder of HVS, the global hospitality consulting firm. SAMHI is co-sponsored by GTI Capital Group, a privately held investment firm founded by Gaurav Burman, Gaurav Dalmia, Jonathan Schulhof and Madhav Dhar.

"Equity International is recognized for identifying and leading promising real estate businesses in the most attractive and dynamic emerging markets," said Gary Garrabrant, EI's chief executive officer. "With SAMHI, led by Ashish, we have the opportunity to create the leading hotel property company in India, and we are privileged to partner with GTI Capital in this highly compelling market."

"SAMHI is GTI's first hospitality-related investment since being founded, and we are honored to be partnering with the teams at SAMHI and Equity International. This investment perfectly represents our model of partnering with the best-in-class management teams in India, and investing both our own capital as well as aggregating capital from the finest co-investors globally," said Gaurav Burman, co-founder and general partner of GTI Capital Group.

India is a dynamic country with strong economic fundamentals and favorable demographics, with projected annual GDP growth of more than 8% through 2018 and a rapidly urbanizing population of 1.2 billion. India currently has 42 cities of over one million people, a number expected to grow to nearly 70 by 2030. These cities are projected to generate 70% of the country's GDP. Travel and tourism are forecast to grow at rates similar to those of the broader economy and the hospitality sector is projected to double in size over the next seven years. Lastly, India has some

of the lowest per capita hotel room penetration rates in the world, and product targeting the value-conscious business traveler is significantly undersupplied.

“Equity International brings a proven record of building leading companies worldwide and a strong reputation as an active and involved investor,” said Mr. Jakhanwala. “The commitment from a preeminent company such as Equity International confirms the strength of SAMHI’s platform and growth prospects.”

The Company’s Board of Directors will include EI’s Christopher Fiegen and Vijay Jayaraman, Ashish Jakhanwala, Manav Thadani, and Gaurav Burman and Gaurav Dalmia of GTI.

The investment was made by EI’s Singapore operating company to capitalize on opportunities in the fast-growing Indian subcontinent.

### **About Equity International**

Equity International (EI) invests in and builds world-class companies outside the United States with a particular focus on identifying and initiating high-growth sectors in the most compelling emerging and frontier markets. Founded in 1999 by Sam Zell and Gary Garrabrant, EI is recognized as a leading international investor and partner of choice, distinguished by an outstanding reputation, global capability and industry-leading portfolio companies. EI has raised over \$2 billion and invested in 22 portfolio companies to-date across 14 countries. For more information, please visit [www.equityinternational.com](http://www.equityinternational.com).

### **About GTI Capital Group**

GTI Capital Group is an India-focused investment company founded by Gaurav Burman, Gaurav Dalmia, Jonathan Schulhof and Madhav Dhar. GTI invests in Indian or India-related businesses, is sector agnostic, and invests in opportunities where it can play an active role in creating value for the businesses it invests in. GTI is a Permanent Capital vehicle, and hence takes a long-term view on its investments, and invests in both early stage and late stage opportunities. Founded in 2010, GTI has raised capital from an exciting group of value added investors globally, who typically also co-invest in all the transactions that GTI invests in. For more information, please visit [www.gticapitalgroup.com](http://www.gticapitalgroup.com).

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