



## **SAMHI acquires Ascent Hotels – owners of Hyatt Regency in Pune**

*This will give SAMHI it's third hotel in Pune*

**Pune, India**—February 02, 2016—SAMHI Hotels Pvt. Ltd, India's leading hotel Asset Company, today announced acquisition of Ascent Hotels Pvt Ltd. Ascent owns the **220 rooms Hyatt Regency hotel in Pune as well as 102 serviced apartments** operated under the same brand. Ascent Hotels Pvt. Ltd. is owned and managed by the real-estate and hospitality conglomerate, RK Jatia Group.

Following successful addition **of 6 new hotels to its operating portfolio in 2015 including two acquisitions**, this allows SAMHI to strengthen its portfolio which will continue to expand during 2016 both due to pre-scheduled openings as well as new opportunities for acquisition.

Ashish Jakhanwala, Founder & CEO of SAMHI commented "with acquisition of Ascent we get a high quality hotel asset in a key metropolitan centre such as Pune and also strengthen our partnership with Hyatt Hotels. Pune has right ingredients for growth and we are confident of leveraging those with a high quality hotel asset".

Speaking about the new development, Mr. Adarsh Jatia, Managing Director of RK Jatia Group shared, "While the market for hospitality remains bullish in Pune, the sale of Ascent Hotels reiterates the decision to focus resources and bandwidth on our marquee development in Mumbai. After the success of the Four Seasons Hotel Mumbai, the new project marks the expansion of the Four Seasons' footprint in India. We are developing two 55 storey towers - The Four Seasons Private Residences, the first branded and serviced hospitality led residential development in Mumbai, which will be ready to launch later this month; and another Four Seasons hotel and serviced apartments tower with a luxury retail component."

Vascon which is an existing shareholder in Ascent will continue to be an investor through convertible debentures. "We are excited about improvement in performance of Pune hotel market and partnership with SAMHI will help us add value for our shareholders" commented R. Vasudevan, MD of Vascon.

The sale is consistent with the RK Jatia Group's focus on developing luxury mixed-use formats under the aegis of Provenance Land Pvt. Ltd. - India's first bespoke lifestyle developer. Provenance Land (formerly Magus Estates) has created and managed luxury hospitality and real estate projects since 1980. Mr. Jatia aims to consolidate presence in Mumbai, where Provenance Land is executing a \$250 million expansion



to the Four Seasons Hotel in Mumbai at their prime 6-acre land-parcel in Worli. In addition to this, the company is also working on other Greenfield projects which will be announced in 2016-17.

Five year old SAMHI, which recently announced INR441cr equity investment by Goldman Sachs has rapidly expanded its portfolio of branded hotels across India and boasts of over 2,500 rooms in 15 operating hotels with a total portfolio of over 4,500 rooms by end of 2016. The Company is one of the few hotel asset companies to have attracted high quality institutional capital including from investors such as Sam Zell led Equity International, International Finance Corporation (member of the World Bank Group) and GTI Capital besides the latest round from Goldman Sachs.

#### **About SAMHI Hotels**

SAMHI Hotels Pvt Ltd. is a hotel investment and development company. Founded by Ashish Jakhanwala and Manav Thadani, SAMHI has world class shareholders that include Sam Zell led Equity International, Goldman Sachs, GTI Capital Group & IFC (member of the World Bank Group). Hotels owned by SAMHI are operated under partnerships with Marriott, Starwood, Hyatt and Accor Hotels and currently it has 15 operating assets in the country growing to 25 hotels by end of 2016. SAMHI is distinguished in the Indian hospitality market for its Pan India spread, quality of hotels, brands, operating relationships and a rapidly growing portfolio.

#### **For any further queries, contact:**

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