

BAKER MCKENZIE INSTRUCTED ON HOTEL SALE IN PERU

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Estudio Ehecopar, the Peruvian member firm of Baker McKenzie International, advised Intursa on the acquisition of Inversiones La Rioja, owners of the Marriott hotels in Peru.

Intursa (Inversiones Nacionales de Turismo or National Tourism Investments in English) is the hotel arm of the Breca Group, one of Peru's largest and diversified holding companies. Intursa already owns 10 hotels in Peru under the brands Libertador, The Luxury Collection and Westin.

Inversiones La Rioja owns and operates 11 hotels in Peru, including the JW Marriott Lima, JW Marriott Cusco and Courtyard by Marriott properties. The company has two more hotel projects in development.

The transaction, valued at over \$200 million according to media reports, saw Intursa acquired 99.97% of the outstanding shares of Inversiones La Rioja which now becomes a subsidiary of the buyers. With the deal, Intursa is set to become one of Marriott's main partners in the region.

Partner Oscar Trelles led the team at Ehecopar which advised Intursa. The buyers also instructed

Monitor Deloitte as strategic advisors on the transaction.

Rebaza, Acázar & De Las Casas acted for the sellers, which also retained Scotiabank as strategic advisors.