



## Press Release

### Accor Announces the Sale & Management Back of Six Sofitel Hotels in the U.S.

**Paris, March 6, 2006.**\_ Accor announces the agreement to sell a portfolio of six U.S. Sofitel hotels for \$370 million to a joint venture comprised of GEM Realty Capital, Whitehall Street Global Real Estate Limited Partnership 2005 and Accor. The six hotels, totaling 1,931 rooms, are located in the major metropolitan markets of Chicago, Los Angeles, Miami, Minneapolis, San Francisco Bay and Washington D.C.

Accor will remain a 25% shareholder in the joint venture and will continue to manage the hotels under the Sofitel brand name through a 25 year contract. The transaction is in line with Accor's asset management strategy in the upper upscale segment, which is to reduce capital intensity and earnings volatility through "sale and management back" transactions.

This transaction enables Accor to partner with well-known hotel real estate investors providing opportunities to expand under management contracts the Sofitel network in North America.

Accor North America is a division of Paris-based Accor S.A. GEM Realty Capital is a real estate investment company located in Chicago, Illinois. Whitehall Street Global Real Estate Funds is a family of opportunistic real estate funds sponsored and managed by Goldman Sachs.

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With 168,000 people in 140 countries, **Accor** is the European leader and one of the world's largest groups in travel, tourism and corporate services, with two major international activities:

- **Hotels, with the Sofitel, Novotel, Mercure, Suitehotel, Ibis, Etap Hotel, Formule 1, Motel 6 and Red Roof Inns**, representing more than 4,000 hotels and 470,000 rooms in 92 countries, as well such strategically related businesses as restaurants and food services (with **Lenôtre** and other leading brands), casinos and travel agencies.
- **Services to corporate clients and public institutions:** 21 million people in 35 countries use a broad range of services (food vouchers, people care and services, incentive, loyalty programs) engineered and managed by **Accor Services**.

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*For further information about Accor, visit [www.accor.com](http://www.accor.com)*