

## Playa Hotels & Resorts Announces Deal With Apple Leisure Group Company to Acquire Six High-End All-Inclusive Resorts

2007-10-29

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Playa Hotels & Resorts, S.L. announced its plans to buy six high-end all-inclusive resorts in Mexico and the Dominican Republic from a subsidiary of the Apple Leisure Group.

The deal will bring to seven the number of Playa owned hotels under management by AMResorts. As part of the arrangement, Playa has committed to spend over \$25 million over the next 12 months to upgrade the portfolio of resorts.

In addition, Barcelo Crestline Corporation, the US-based asset manager for Playa Hotels & Resorts, will enter into a joint venture with the Apple Leisure Group to provide growth capital in exchange for a minority, non-controlling interest in the Company. As a result of these partnerships, Apple Leisure Group will be able to expand its portfolio in the near future. The agreement is expected to be finalized in December of this year and will not affect Apple Leisure Group's management structure or day-to-day operations.

Bruce Wardinski, Chairman and CEO of Playa Hotels & Resorts, said, "We are pleased to have the opportunity to acquire these outstanding assets, and to have our asset manager invest in this iconic travel industry company. Few organizations in our industry have the reputation for excellence and the proven business model of Apple Leisure Group. The company's management team, led by John Mullen, is highly respected in the industry and continually creates extraordinary customer experiences that drive demand and brand loyalty." Wardinski added, "We share Apple's commitment to excellence and we are dedicated to supporting Apple's management team in its ongoing efforts to provide outstanding vacation experiences to customers."

John Mullen, founder and Chairman of Apple Leisure Group, said, "Our new investors share our vision and commitment to provide the highest quality experience for vacation travelers. We are thrilled to welcome them into our company as an investor. This investment helps our management team pursue significant, accelerated growth and new investment opportunities. In addition, it allows us to simultaneously build upon our tradition of quality and excellence that began over 35 years ago. The growth capital will also help the company strengthen our customer and supplier relationships by enabling us to provide even more services to our clients and guests."

Credit Suisse Securities (USA) LLC acted as financial advisor and Morgan, Lewis & Bockius acted as legal counsel to the Apple Leisure Group. Hogan & Hartson acted as legal counsel to Barcelo Crestline Corporation. Financial and other transaction details were not disclosed.

This article comes from Hotel News Resource

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