

## Sheraton Hotels & Resorts Announces Largest Development Pipeline in the Brand's History

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Starwood Hotels' Largest Brand Initiates an Aggressive Expansion Across Four Continents, Adding 54 Hotels and 20,000 Guestrooms by 2009

### **Sheraton Slated to Open a Hotel Every 12 Days in 2008**

Sheraton Hotels & Resorts, Starwood Hotels & Resorts Worldwide, Inc. (NYSE:HOT) largest and most global brand, is initiating the most aggressive global expansion in the brand's history, with 54 hotels scheduled to open and 20,000 new rooms to be added to the brand by 2009. The Sheraton brand's growth plan, which includes an investment of \$2 billion in new hotel openings in North America, is part of a larger initiative to revitalize the iconic brand and differentiate the guest experience at its 406 hotels and resorts across 71 countries. Sheraton and its owners are undertaking an aggressive multi-year strategy to improve the quality and consistency of the brand portfolio through significant enhancements, including a new lobby experience that serves as a destination for guests, stylish new guest rooms and a host of innovative guest offerings.

In 2008, Sheraton will open one hotel every 12 days in cities and regions around the world including Dallas, Denver, Minneapolis, Phoenix and metropolitan Washington, D.C. in the U.S., as well as Ireland, Argentina, Egypt and China. The brand will also add three new resorts, including two in China and one in Carlsbad, California, to its renowned collection for a total of 63 resorts worldwide by year-end. Next year, the Sheraton brand will also expand its footprint in New York City, with plans to open two newly constructed properties in Brooklyn and Manhattan's Tribeca neighborhood.

'Sheraton is embarking on an aggressive and exciting growth plan unlike any in our storied history,' said Hoyt H. Harper II, Senior Vice President for Sheraton Hotels and Resorts. 'Over the next several years, Sheraton's footprint will become even more prominent and, as we grow, we will leverage Starwood's proven history of building great lifestyle brands to enhance the entire guest experience. Sheraton is introducing unique offerings at every touch point of the guest stay, from the lobby, to the guest room, to the fitness center and meeting space.'

By the end of 2010, Sheraton will expand in North America, Europe, the Middle East and Asia and augment its portfolio by almost 70 properties, 30 of which will include spas. Sheraton hotels' scheduled openings from 2008 through 2010 stretch across the globe, touching a myriad of worldwide destinations in four continents, including California, New York and Texas in the U.S., as well as Ireland, Argentina, Italy, Poland, Turkey, Vietnam, Russia, China and Taiwan.

The Sheraton brand's growth forecast includes more than half a dozen 'big box' hotels, including impressive new properties like the Sheraton Phoenix, with 1,000 rooms and 80,000 square feet of meeting space, and the Sheraton Macau, which features more than 4,000 rooms and over 271,000 square feet of meeting space. More than \$170 million in renovations will be invested into the Sheraton Dallas and Sheraton Denver properties, adding more than 3,000 rooms and 360,000 square feet of meeting space to the brand. These hotels will reflect Sheraton's brand positioning of providing comfortable spaces where guests can connect with one another through socialization and networking.

Sheraton's blueprint for growth is one component of a multi-year strategy to improve the quality and consistency of the brand portfolio, this effort also includes plans to upgrade 100 hotels in the U.S. - nearly half its North American portfolio - renovate 50,000 guestrooms in North America and re-design more than 100 new lobbies, through an investment of \$1.3 billion in renovations and \$400 million in key brand initiatives.

Starwood Hotels & Resorts Worldwide, Inc. is one of the leading hotel and leisure companies in the world with approximately 900 properties in more than 100 countries and 155,000 employees at its owned and managed properties.

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