

# Chinese firm buys Los Angeles Airport Marriott for \$160 million

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Chinese real estate developer has purchased the vast Los Angeles Airport Marriott for \$160 million and vowed to make substantial improvements.

It was the largest hotel sale of the year in Los Angeles County, brokers said, and a sign that the appetite for Southern California properties remains strong among Chinese investors.

Sichuan Xinglida Group Enterprises Co., which has built numerous mixed-use projects in mainland China, bought the hotel through its U.S. subsidiary, XLD Group. The seller was DiamondRock Hospitality Co., a Maryland real estate investment trust that owned it for about a decade, according to Karin Chao of Asia Pacific Capital Co., an adviser to the buyer.

The Airport Marriott is one of the largest hotels in Los Angeles County, with 1,004 rooms in 18 stories. It was completed in 1972 at 5855 W. Century Blvd.

About \$35-million worth of improvements are coming to the hotel, said Eddy Chao of Asia Pacific. Meeting rooms on the top floor will be eliminated to create a new "executive floor," where guests in Marriott's rewards program can lounge and eat breakfast.

The smaller existing executive floor will be converted to suite-style hotel rooms, he said. The hotel market around the airport is booming, Eddy Chao added, with more than 90% of the Marriott's rooms occupied on an average night.

International travelers on business and leisure trips are keeping hotels around the airport well-booked.

"The gateway status of the Los Angeles hotel market and its excellent supply and demand fundamentals continue to attract a broad base of motivated domestic and international investors," said broker John Strauss of JLL, who represented the seller.

XLD Group also bought the 487-room Torrance Marriott South Bay hotel from DiamondRock late last year.

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