

## Formation of new lifestyle group to combine best-in-class lifestyle brand leadership and talent with Hyatt's global distribution network and award-winning World of Hyatt loyalty program

**CHICAGO (AUGUST 20, 2024)** – Hyatt Hotels Corporation (NYSE: H) today announced the [planned acquisition](#) of the brands and most of the affiliates of pioneering lifestyle company [Standard International](#), parent company of The Standard and Bunkhouse Hotels brands. This move enhances Hyatt's position as the leader in the industry's premier lifestyle space, building on both its organic growth and a series of acquisitions that quintupled the number of lifestyle rooms in Hyatt's global portfolio between 2017 and 2023. The transaction is anticipated to close later this year, subject to customary closing conditions.

With this transaction, Hyatt will form a new dedicated lifestyle group that will be headquartered in New York City. Led by Standard International's Executive Chairman Amar Lalvani, the lifestyle group will leverage Hyatt's best-in-class operational and loyalty infrastructure while assuming distinct leadership across key functions including experience creation, design, marketing, programming, public relations, restaurants, nightlife and entertainment. The new lifestyle group will be made up of the talented Standard International team as well as Hyatt colleagues – more details about the lifestyle group will be shared following the closing of the transaction.

The planned acquisition will continue Hyatt's evolution to a brand- and experience-driven company. The acquired portfolio will be 100 percent asset-light and includes management, franchise and license contracts for 21 open hotels with approximately 2,000 rooms, including The Standard, London, The Standard, High Line in New York City, The Standard, Bangkok Mahanakhon and boutique treasures like Hotel Saint Cecilia in Austin, Texas and Hotel San Cristóbal in Baja California, Mexico. Following the closing of the transaction, Hyatt plans to integrate these hotels into World of Hyatt, bringing this portfolio of celebrated lifestyle properties to the program's 48 million loyalty members.

Upon closing, the sale will cap a successful investment for Sansiri PLC, which acquired a majority position in Standard International in 2017 and facilitated the company's international expansion. Sansiri will continue to own several properties that will be managed or franchised under the acquired brands.

"The team behind Standard International has created a unique and award-winning portfolio of brands and properties that turn the status quo on its head and have attracted a loyal following among the most discerning lifestyle guests for the past 25 years," said Mark Hoplamazian, President and Chief Executive Officer, Hyatt. "These properties truly drive the zeitgeist, creating destinations unto themselves with celebrated and talked-about programming and events, such as the Met Gala afterparty. We are thrilled to welcome Standard International's properties and team to the Hyatt family with the newly created lifestyle group and draw on their brilliance, creativity, culture and innovation."

Upon closing, Lalvani will take on the role of President & Creative Director of the lifestyle group, overseeing the integration of the brands to be housed within the group while ensuring and enhancing the integrity, innovation, creativity and growth of each individual lifestyle brand.

Lalvani led the global development of W Hotels and then in 2010 partnered with André Balazs on The Standard brand. In 2013, Lalvani formed Standard International and acquired The Standard brand from Balazs and followed that with an acquisition of a majority stake in The Bunkhouse Group from its founder Liz Lambert and her partners. Thereafter, Lalvani spearheaded the transitions of both companies from founder-led start-ups to globally recognized brands through the development of landmark properties.

"We waited a long time to find the right company with whom to join forces," said Lalvani. "In choosing Hyatt, we tap into a powerful global infrastructure and loyal guest base. I am very proud that our team has delivered on the potential we saw with The Standard and Bunkhouse Hotels and am honored that Hyatt appreciates how special our brands, properties, and – most importantly – our people are. We have a shared vision for the enormous potential that still lies ahead. I would be remiss not to express my gratitude to Hyatt for taking this bold step forward and to Sansiri who has been instrumental in supporting our efforts."

In addition to The Standard and Bunkhouse Hotels brands, Standard International's brand portfolio includes Peri Hotels and its two newest additions, The StandardX, which launched this month in Melbourne, Australia, and The Manner, which launches next month in Soho, New York in time for New York Fashion Week. Beyond its hotel brands, the portfolio includes world-class restaurant and nightlife concepts including The Boom Boom Room, The Standard Grill, The Standard Biergarten, Café Standard, Lido Bayside Grill, Jo's Coffee as well as iconic rooftop venues including Le Bain, Decimo, Sweeties, UP, Ojo and Sky Beach.

The acquisition includes more than 30 projects with a signed agreement or letter of intent, including new properties expected to open over the next 12 months: The Standard, Pattaya Na Jomtien, The StandardX, Bangkok Phra Arthit, as well as Bunkhouse Hotels Saint Augustine and Hotel Daphne. Standard International has also developed a robust residential business with

Standard Residences under development in Miami, Lisbon, Phuket, Hua Hin and Mexico City as well as completed Bunkhouse Residences at the Hotel Saint Cecilia in Austin.

Upon closing, Hyatt will pay a base purchase price of \$150 million, with up to an additional \$185 million over time as additional properties enter the portfolio. Stabilized fees associated with the base purchase price are anticipated to be approximately \$17 million and, to the extent the contingent purchase price is paid, additional stabilized fees are anticipated to be up to approximately \$30 million.

In connection with the transaction, Moelis & Company LLC served as financial advisor to Hyatt and Venable LLP acted as its legal advisor.

*The term "Hyatt" is used in this release for convenience to refer to Hyatt Hotels Corporation and/or one or more of its affiliates.*

### **About Hyatt Hotels Corporation**

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company guided by its purpose – to care for people so they can be their best. As of June 30, 2024, the Company's portfolio included more than 1,350 hotels and all-inclusive properties in 78 countries across six continents. The Company's offering includes brands in the *Timeless Collection*, including **Park Hyatt®**, **Grand Hyatt®**, **Hyatt Regency®**, **Hyatt®**, **Hyatt Vacation Club®**, **Hyatt Place®**, **Hyatt House®**, **Hyatt Studios**, and **UrCove**; the *Boundless Collection*, including **Miraval®**, **Alila®**, **Andaz®**, **Thompson Hotels®**, **Dream® Hotels**, **Hyatt Centric®**, and **Caption by Hyatt®**; the *Independent Collection*, including **The Unbound Collection by Hyatt®**, **Destination by Hyatt®**, and **JdV by Hyatt®**; and the *Inclusive Collection*, including **Impression by Secrets**, **Hyatt Ziva®**, **Hyatt Zilara®**, **Zoëtry® Wellness & Spa Resorts**, **Secrets® Resorts & Spas**, **Breathless Resorts & Spas®**, **Dreams® Resorts & Spas**, **Hyatt Vivid Hotels & Resorts**, **Alua Hotels & Resorts®**, and **Sunscape® Resorts & Spas**. Subsidiaries of the Company operate the World of Hyatt® loyalty program, ALG Vacations®, Mr & Mrs Smith™, Unlimited Vacation Club®, Amstar DMC destination management services, and Trisept Solutions® technology services. For more information, please visit [www.hyatt.com](http://www.hyatt.com).

### **About Standard International**

Standard International is the parent company of The Standard hotels. Created in 1999, The Standard hotels are known for their pioneering design, taste-making clientele, and unrelenting un-standard-ness. Launched originally in Hollywood, The Standard has now opened properties in marquee locations across the globe including in New York, Miami, London, the Maldives, Hua Hin, Ibiza, Bangkok and Melbourne. Standard hotels in Singapore, Lisbon, Brussels, Pattaya and Mexico are under development. The goal of every Standard project—be it a city hotel, a seaside resort, or a rooftop bar—is to defy convention, up the aesthetic stakes, and deliver an experience that only The Standard can. The Standard's unconventional and playful sensibility combined with careful consideration of design and service details, have established its reputation as a pioneer in hospitality, travel, dining, and nightlife. Standard International also owns a majority stake in the Bunkhouse Hotels, The Peri Hotels, The StandardX and will debut its newest luxury brand, The Manner, in 2024. Standard International has also recently entered the branded residences space with locations opening in Miami, Mexico City, Lisbon, Phuket and Hua Hin. [@thestandard](http://www.standardhotels.com).

### **Forward-Looking Statements**

*Forward-Looking Statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements about the Company's proposed acquisition of Standard International, the expected timeline for completing the acquisition, the Company's plans for a dedicated lifestyle group and personnel for such group, expected management fees as a result of the acquisition, the Company's development pipeline, strategies, outlook, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth; the rate and pace of economic recovery following economic downturns; global supply chain constraints and interruptions, rising costs of construction-related labor and materials, and increases in costs due to inflation or other factors that may not be fully offset by increases in revenues in our business; risks affecting the luxury, resort, and all-inclusive lodging segments; levels of spending in business, leisure, and group segments, as well as consumer confidence; declines in occupancy and average daily rate; limited visibility with respect to future bookings;*

loss of key personnel; domestic and international political and geopolitical conditions, including political or civil unrest or changes in trade policy; hostilities, or fear of hostilities, including future terrorist attacks, that affect travel; travel-related accidents; natural or man-made disasters, weather and climate-related events, such as earthquakes, tsunamis, tornadoes, hurricanes, droughts, floods, wildfires, oil spills, nuclear incidents, and global outbreaks of pandemics or contagious diseases, or fear of such outbreaks; our ability to successfully achieve certain levels of operating profits at hotels that have performance tests or guarantees in favor of our third-party owners; the impact of hotel renovations and redevelopments; risks associated with our capital allocation plans, share repurchase program, and dividend payments, including a reduction in, or elimination or suspension of, repurchase activity or dividend payments; the seasonal and cyclical nature of the real estate and hospitality businesses; changes in distribution arrangements, such as through internet travel intermediaries; changes in the tastes and preferences of our customers; relationships with colleagues and labor unions and changes in labor laws; the financial condition of, and our relationships with, third-party owners, franchisees, and hospitality venture partners; the possible inability of third-party owners, franchisees, or development partners to access the capital necessary to fund current operations or implement our plans for growth; risks associated with potential acquisitions and dispositions and our ability to successfully integrate completed acquisitions with existing operations; failure to successfully complete proposed transactions (including the failure to satisfy closing conditions or obtain required approvals); our ability to successfully execute our strategy to expand our management and hotels services and franchising business while at the same time reducing our real estate asset base within targeted timeframes and at expected values; our ability to maintain effective internal control over financial reporting and disclosure controls and procedures; declines in the value of our real estate assets; unforeseen terminations of our management and hotels services or franchise agreements; changes in federal, state, local, or foreign tax law; increases in interest rates, wages, and other operating costs; foreign exchange rate fluctuations or currency restructurings; risks associated with the introduction of new brand concepts, including lack of acceptance of new brands or innovation; general volatility of the capital markets and our ability to access such markets; changes in the competitive environment in our industry, industry consolidation, and the markets where we operate; our ability to successfully grow the World of Hyatt loyalty program and Unlimited Vacation Club paid membership program; cyber incidents and information technology failures; outcomes of legal or administrative proceedings; and violations of regulations or laws related to our franchising business and licensing businesses and our international operations; and other risks discussed in the Company's filings with the SEC, including our annual reports on Form 10-K and quarterly reports on Form 10-Q, which filings are available from the SEC. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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