



Marriott International Receives Regulatory Approval To Complete City Express Brand Acquisition

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BETHESDA, Md., March 10, 2023 /PRNewswire/ -- Marriott International, Inc. (NASDAQ: MAR) today announced that it has received approval from Mexico's Federal Economic Competition Commission, COFECE, for the acquisition of the City Express brand portfolio from Hoteles City Express, S.A.B. de C.V. (BMV: HCITY), paving the way for the company's entry into the affordable midscale segment.



Marriott expects that the transaction, originally announced in October 2022, could close in the second quarter, subject to the satisfaction of other customary closing conditions. Upon closing, Marriott will acquire the Hoteles City Express brands (City Express, City Express Plus, City Express Suites, City Express Junior, and City Centro). The hotel portfolio, comprised of approximately 150 hotels totaling around 17,000 rooms in more than 70 cities in Mexico and three additional countries in Latin America, will become part of Marriott's franchise system after completion of the transaction. Following the closing, Marriott expects to update the City Express brands with its signature "by Marriott" endorsement.

"The regulatory approval of the transaction is a significant milestone in the closing process," said Brian King, President, Caribbean and Latin America (CALA), Marriott International. "We're thrilled about entering the appealing midscale lodging category and offering customers even more choice in the destinations they seek for both business and leisure stays."

Upon closing, City Express will become Marriott's 31st brand and Marriott is expected to become the largest hotel company in the Caribbean and Latin America, increasing its presence in the region by approximately 45 percent to over 480 properties across 37 countries.

Note on Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of federal securities laws, including statements related to the company's expectations regarding closing the transaction; the resulting impact on the size of the company's brand and hotel portfolio and entry into a new market segment; the benefits of the transaction; the company's expectations regarding the "by Marriott" brand endorsement; and similar statements concerning possible future events or expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including the receipt of necessary consents and approvals and other risk factors that we identify in our Securities and Exchange Commission filings, including our most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q. Any of these factors could cause actual results to differ materially from the expectations we express or imply in this press release. We make these statements as of the date of this press release, and we undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise.

About Marriott International

Marriott International, Inc. (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of nearly 8,300 properties under 30 leading brands spanning 138 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company offers Marriott Bonvoy®, its highly awarded travel program. For more information, please visit our website at www.Marriott.com, and for the latest company news, visit www.MarriottNewscenter.com. In addition, connect with us on [Facebook](https://www.facebook.com/MarriottIntl) and @MarriottIntl on [Twitter](https://twitter.com/MarriottIntl) and [Instagram](https://www.instagram.com/MarriottIntl).

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