



LOS ANGELES COUNTY ECONOMIC DEVELOPMENT CORPORATION



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News Release

IMMEDIATE RELEASE

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Shenzhen New World Group Co., Ltd. Buys Los Angeles Marriott Hotel

World Trade Center Association Los Angeles-Long Beach provided critical guidance to Shenzhen Group during acquisition process

Los Angeles, CA – Shenzhen New World Group Co., Ltd., a leading privately-held real estate development company in China announced today (Wednesday, 3-24-2010) that it will close escrow on its purchase of the Los Angeles Marriott Downtown Hotel, which had filed for bankruptcy protection last year. The purchase will help retain up to 400 existing jobs.

The WTCA LA-Long Beach provided critical guidance during the acquisition process, including meeting regularly with key executives from the Shenzhen Group, local government leaders and members of the L.A. business community to help facilitate incentives and foster key relationships that made this purchase possible.

Shenzhen New World Group Co., Ltd., the U.S. arm of Shenzhen New World Group, expects to invest \$12 to \$13 million in renovations and upgrades, which has the potential to create hundreds of additional jobs over the next two years. Plans are under way to upgrade the hotel to LEED energy-efficiency standards, as well as enhance its service offerings to include 5-star amenities.

“We appreciate the Shenzhen New World Group investment in our community and look forward to new investments in L.A. County in the future,” said WTCA LA-Long Beach President Vance Baugham. “Foreign companies based in L.A. County play such a critical role in the region’s economy, supporting almost one in ten private sector jobs.”

About the World Trade Center Association-Los Angeles-Long Beach
(A subsidiary of the L.A. County Economic Development Corporation)

The World Trade Center Association Los Angeles – Long Beach works to support the development of international trade and business opportunities for Southern California companies as the leading international trade association, trade service organization and trade resource in Los Angeles County. It also promotes the Los Angeles region as a destination for foreign investment. The WTCA LA-LB is a subsidiary of the Los Angeles County Economic Development Corporation (LAEDC). Visit www.wtca-lalb.org or call + (1) 213-680-1888.

About the LAEDC

The LAEDC, the region’s premier business leadership organization, is a private, non-profit organization established in 1981 under section 501(c) (3). Its mission is to attract, retain, and grow business and jobs for the regions of Los Angeles County. Since 1996, the LAEDC has helped retain or attract more than 157,000 jobs, providing \$7.5 billion in direct economic impact from salaries and \$128 million in annual tax revenue benefit to local governments and education in Los Angeles County. Visit www.laedc.org or call (888) 4-LAEDC-1.

About the Shenzhen New World Group

Shenzhen New World Group Co., LTD is a multi-faceted, privately held enterprise. Through its flagship operation as a real estate developer Shenzhen New World Group integrates design, building construction, and property management in order to personally meet all of its clients' needs. Over the past decade the New World Group has invested over \$1.42 billion in various projects. Visit <http://www.sznewworld.com/en/index.aspx> for more information.

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