

WFW ADVISES UNIVERSAL ENTERPRISES AND MARRIOTT INTERNATIONAL ON MAJOR SALE OF MALDIVIAN RESORTS

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Watson Farley & Williams (“WFW”) has advised a joint venture between Universal Enterprises and Marriott International on the successful sale of the Sheraton Maldives Full Moon Resort & Spa and the W Maldives hotel to a global private equity investor for an undisclosed sum.

The deal represents the first ever hospitality portfolio transaction to take place in the Maldives. This is the second major resort sale in the Maldives that WFW has advised on during the 2021-2022 period and sees the return of major US private equity to the market. WFW also advised on the first transaction to occur in the Maldives following the Covid-19 pandemic, the sale of Kanuhura Resort and Spa which has since become a Six Senses resort.

Universal Enterprises is a leading hotel and tourism company based in the Maldives which has led the development of the tourism industry in the country for over 46 years. Marriott International is one of the largest hotel chains in the world with 30 brands and over 8000 properties across 139 countries and territories.

The cross-border WFW team that advised Universal Enterprises and Marriott International was led by Sydney-based Asia Pacific Hotels & Hospitality Head Robert Williams and Singapore-based Hotels & Hospitality Partner Lada Shelkovnikova, working closely with Corporate Associate Sven Hofmann.

Robert commented: “This deal further demonstrates WFW’s ability to advise on the most significant deals in the hotels and hospitality market today. That two assets simultaneously closed in this non-structured and technically challenging deal highlights the expertise and proficiency we bring to these transactions. Our APAC Hotels & Hospitality team is the market leader for Indian Ocean resort deals, having advised our clients on US\$1.5bn+ of Maldives resort real estate transactions, significantly more than any other legal advisor”.

Salih, Shihab & Co. LLP advised acted as vendors’ local counsel. The buyer was represented by Clifford Chance LLP.

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