

## Chinese buyer acquires Holiday Inn near LAX for \$52M from CIM Group

Investment is subsidiary of Esong Group's first hotel purchase in the states

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The Holiday Inn LAX (via IHG) and, from left: Benjamin Zhang of U.S. OCG; Zhouyun Wang, Chairman of Esong Group; Congresswoman Judy Chu; Don Li and Jackie Lee of Interstate Hotels & Resorts (vi PRN)

A new Chinese buyer just entered L.A.'s hotel market.

US OCG Inc., a subsidiary of China-based Esong Group, bought the 405-key Holiday Inn near Los Angeles International Airport for \$52 million from CIM Group.

The hotel at 9901 South La Cienega Boulevard is OCG's first U.S. hotel acquisition, REBusiness Online reported. It tapped Interstate Hotel & Resorts to manage the property.

The Holiday Inn, built in 1973 and renovated in 2008, maintained an occupancy rate of more than 90 percent in 2016, according to Infinity Realty Advisors, which represented the buyer. [REBusinessOnline] — Hannah Miet

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