



For Immediate Release

KSL Capital Partners To Acquire Historic Grand Hotel On Mackinac Island

Dan Musser III remains as Chairman of America's Summer Place

Denver, CO and Mackinac Island, MI (September 10, 2019) KSL Capital Partners, LLC (KSL) and the Musser family announced today that they have entered into a definitive agreement under which an affiliate of KSL will acquire the Grand Hotel from the Musser family, whose legacy with the hotel dates back over 85 years. Dan Musser III will remain Chairman, providing leadership and guidance to the team, ensuring a seamless transition. Terms of the transaction will not be disclosed. The transaction is expected to close within the next 30 days.

"It has truly been an honor and a privilege for my family to serve as steward of this incredible Michigan landmark for nearly nine decades. This is a role we have not taken lightly, nor was this decision to transfer ownership to KSL," said Musser. "KSL is a seasoned investor in travel and leisure businesses, with a depth of resources and capabilities to provide exceptional service. KSL has owned and operated some of the most prestigious destinations in the world, and we are pleased that they will help preserve the history and heritage of Grand Hotel."

Located on Michigan's historic Mackinac Island, the 397-room hotel, with its famed 660-foot long porch—the world's longest porch—is a National Historic Landmark that overlooks the Straits of Mackinac and the Mackinac Bridge. Guests arrive on the motorized-vehicle free island by ferry or airplane and are transported to the hotel by horse and carriage. Open from early May to late October each year, Grand Hotel is currently celebrating its 133rd season.

"KSL understands the importance of Grand Hotel to Mackinac Island, the State of Michigan and beyond, as well as its history, charm and traditions. It is both a privilege and a great responsibility to take over ownership," said Michael Mohapp, a Principal of KSL. "We are grateful for the trust that the Musser family has placed upon us, and for Dan's continued guidance that will help ensure that Grand Hotel remains a driving force in drawing visitors to Mackinac Island as it has for generations."

Pivot Hotels & Resorts, the lifestyle and luxury operating division of Davidson Hotels & Resorts, will be engaged to manage the property for KSL.

About Grand Hotel

Grand Hotel is a proud member of Historic Hotels of America. It has been one of America's premier summer vacation spots since it opened on July 10, 1887. Throughout its history, Grand Hotel has hosted worldwide dignitaries and five US presidents. For 26 consecutive years it has earned the AAA Four Diamond rating, and has been honored with a number of awards including most recently being named Best All-Inclusive Resort in the country and One of the Top 10 Best Historic Hotels by the readers of USA Today in the 2019 10Best Awards, Travel + Leisure Top 5 Best Resort Hotels in Michigan and Best Hotel in Michigan by Condé Nast Traveler. Grand Hotel scored in the top 10 percent of the Best Hotels in the United States, earning the Gold badge from US News and World Report and was also named a Top 10 All-Inclusive Resort for 2019, as well as the 2018 Platinum Choice award by Smart Meetings. Grand Hotel, along with five onsite restaurants, were recognized with the 2019 TripAdvisor Certificate of Excellence.

For more information, please visit www.grandhotel.com.

About KSL Capital Partners

KSL Capital Partners, LLC is a private equity firm specializing in travel and leisure enterprises in five primary sectors: hospitality, recreation, clubs, real estate and travel services. KSL has offices in Denver, Colorado; Stamford, Connecticut; and London. Since 2005, KSL has raised approximately \$12 billion of capital across both debt and equity funds. KSL's current portfolio includes some of the premier properties in travel and leisure. For more information, please visit www.kslcapital.com.

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