

Airbnb rental site raises \$450 mn

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Online lodging listings website Airbnb inked a \$450 million funding deal with investors led by TPG, a source close to the matter said Friday.

The agreement, which also included Dragoneer Investment Group, mutual fund T. Rowe Price Group and Sequoia Capital among its investors, valued the startup at \$10 billion, according to The Wall Street Journal.

That figure would make the website, that lets individuals rent out their homes to travelers, one of the most valuable websites in the world, ahead of publicly-traded hotel chains Wyndham Worldwide and Hyatt Hotels Corporation.

The California-based startup was launched in 2008 and quickly became very popular.

Traditional hotel chains see it as a rival and accuse it of helping people avoid taxes and hosting illegal hotels on its website.

Authorities in the United States and France treat it with some suspicion.

In October, New York Attorney General Eric Schneiderman subpoenaed Airbnb to determine whether its 15,000 hosts in the state were violating laws barring renters from subletting their homes for more than 30 days if they are not present there.

The company is contesting the order in state Supreme Court, which has

scheduled a hearing to begin on April 22.

Airbnb rejects the accusations and commissioned a study that found it had raised \$632 million in revenue in New York, including 31 million for city taxes, and indirectly supported 4,600 jobs.

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