

# Lemon Tree Hotels expands into Aurangabad and Indore

## New Delhi:

The Lemon Tree Hotel Company announced the addition of Hotel President Park in Aurangabad and Hotel Planet in Indore, to the Lemon Tree Hotel network, today. Lemon Tree Hotels has acquired these hotels in Indore and Aurangabad effective 15th October 2007, on a long term lease.

Both hotels will continue with the existing names till the end of 2007 and will be shut down in the first half of calendar year 2008 for extensive renovation and refitment to meet Lemon Tree brand standards. The refurbished properties, aggregating over 180 rooms, will subsequently be re-launched as Lemon Tree Hotels before the end of calendar year 2008.

The transaction value amounts to approximately Rs.40 crores inclusive of deposit and renovation/refurbishment costs, and exclusive of revenue share over the term of the lease.

Mahajan & Aibara were the sole advisors to the transaction.

**Patu Keswani, Chairman & Managing Director, Lemon Tree Hotels** says "The addition of these two hotels to the company is value additive from two perspectives: it immediately extends the distribution of Lemon Tree Hotels into two key emerging cities and will also enable the company to test the validity of its business model via inorganic growth."

## About Lemon Tree Hotels

Lemon Tree Hotels was promoted in 2002 and is rapidly creating a strong position within the hospitality sector in the mid-market segment. The New Delhi based company which designs, develops, owns and manages all its properties, has five operating hotels in Gurgaon, Goa, Pune and Kaushambi (East Delhi). Nine more hotels, aggregating over 1400 rooms, are under development across India. On completion of all these ongoing projects in 2010, the company will have a strong presence across 12 major Indian cities, including Gurgaon, Kaushambi (East Delhi), Pune, Goa, Indore, Aurangabad, Mumbai, Bangalore, Hyderabad, Chennai, Jaipur and Ahmedabad.

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