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## Fleur Hotels acquires Clarion Hotel, Bengaluru for Rs 64 crore

By Gyrka on July 10, 2013 | From [hospitalitybizindia.com](http://hospitalitybizindia.com)

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Fleur Hotels, a joint venture between Lemon Tree Hotels Ltd and Dutch pension fund manager APG, has acquired the 130-room Clarion Hotel in Bengaluru from Asian Hotels (West) Ltd for Rs 64 crore in an all-cash deal. Another Rs 11 crore is proposed to be spent on renovating the hotel and re-branding it as the Lemon Tree Hotel, Whitefield, Bengaluru, the company said, PTI reported.

Clarion Hotel is owned by Inova Hotels and Resorts Ltd, a subsidiary of Asian Hotels (West). Sushil Gupta, Chairman & Managing Director, Asian Hotels (West) Ltd, holds 50.49 per cent equity stake in Inova Hotels and Resorts, and the remaining stakes are held by small investors. "We wanted to get out of this segment and focus on the premium segment going forward," Gupta said.

Commenting on the development, Patanjali (Patu) Keswani, Chairman & Managing Director, Lemon Tree Hotels, said,



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### **Fleur Hotels buys Clarion Hotel in Blore for Rs 64 cr**

July 10, 2013

Fleur Hotels, a joint venture between Lemon Tree Hotels and Dutch pension fund manager APG, on July 9 said it has acquired 130-room Clarion Hotel in Bengaluru from Asian Hotels (West) Ltd for Rs 64 crore in an all cash deal. Another Rs 11 crore is proposed to be spent on renovating the hotel and re-branding it as the Lemon Tree Hotel, Whitefield, Bengaluru, the company said.

Commenting on the development, Lemon Tree Hotel CMD Patu Keswani said that as the dominant player in the mid-market hotel segment, it is an endeavor to further expand ownership and network of mid-market rooms in India, in order to meet the growing needs of the under-served mid-market hotel customer.

The acquisition will help the company gain a foothold in the growing micro market of Whitefield (in Bengaluru), he said, adding over the next six months the property would be renovated and refurbished. Lemon Tree owns and operates two hotels in Bengaluru.

Sushil Gupta-promoted Asian Hotels (West) held 50.49 per cent equity stake in Inovia Hotels and Resorts' and the remaining stakes were held by small investors in Inovia Hotels and Resorts', which owned the Clarion boutique hotel.