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### Fleur Hotels buys a 130-room hotel in Bangalore

Fleur acquired the hotel in an all-cash transaction for Rs 64 crore

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The company will be spending an additional Rs. 11 crore in renovating and rebranding the hotel as Lemon Tree Hotel, Whitefield. Photo: Mint

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**New Delhi:** Fleur Hotels Pvt. Ltd, a joint venture between Lemon Tree Hotels Ltd and Dutch pension fund manager APG, acquired a 130-room hotel in Bangalore in an all-cash transaction for Rs. 64 crore, the company said on Tuesday.

The company will be spending an additional Rs. 11 crore in renovating and rebranding the hotel as Lemon Tree Hotel, Whitefield.

"As the dominant player in the mid-market hotel segment, Lemon Tree Hotels is currently the third largest hotel owner in India, with over 2,850 operating rooms and another 1,200 under active development," said Patu Keswani, chairman and managing director of Lemon Tree Hotels. "Our partnership with APG is an endeavour to further expand our ownership and network of mid-market rooms in India, in order to meet the growing needs of the under-served mid-market hotel customer."

Lemon Tree Hotels owns and runs three brands—Lemon Tree, Lemon Tree Premier and Red Fox. The company had said earlier that its aim is to add 4,500 rooms overall by 2016, using funds from APG, which bought 5.66% of Lemon Tree Hotels for Rs 180 crore in early 2012 and put Rs 470 crore in the Fleurs joint venture.