

Lemon Tree buys The Clarion, Bangalore

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Lemon Tree Hotels has acquired The Clarion Hotel in Whitefield, Bangalore. The company said it had acquired the hotel under Fleur Hotels, the joint venture company of Lemon Tree Hotels and Dutch pension fund manager APG, in an all-cash deal for Rs 64 crore. The company plans to make additional investments of Rs 11 crore to renovate and rebrand the hotel. In a statement, Patu Keswani, Chairman and Managing Director, The Lemon Tree Hotel Company, said, "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. Our partnership with APG is an endeavour to further expand our ownership and network of mid-market rooms in India." He said Lemon Tree already owns and operates two hotels in Bangalore and this acquisition will help the company gain a foothold in the growing micro market of Whitefield. — **Our Bureau**