

Pincus to buy 41% stake in Fleur

NEW DELHI: Lemon Tree Hotels said its board has approved Warburg Pincus' acquisition of 41.09 per cent stake of APG Strategic Real Estate Pool NV in its subsidiary Fleur Hotels and an investment of Rs 960 crore in tranches. The acquisition will be done by Coastal Cedar Investment BV, an affiliate of Warburg Pincus. Lemon Tree Hotels board has approved the execution of a share purchase agreement enabling the acquisition by Coastal Cedar, a regulatory filing said. The company's board has also approved execution of an agreement providing for a primary investment of up to Rs 960 crore by Warburg Pincus in tranches, to support the future growth of Fleur.