

Weekly Hotel Industry News Roundup from Asia Pacific

Driving The Growth of Sydney's Tourism Assets

What strategies should Sydney adopt to remain competitive and drive demand? Should Sydney build a new convention centre? And if so, where should it be built? Hear views from the government and industry on how to make your Sydney tourism asset a portfolio-winner. HVS International Sydney office is pleased to support and invite you to this important event.

Registration starts on Wednesday 26 July 2006 at 4pm, Quay Grand Suites. It will be followed by networking drinks at ECQ Bar.

Keynote address by Hon. Sandra Nori MP, Minister for Tourism, Sport and Recreation

Please view www.propertyoz.com.au/nsw/events/flyers/Tourism.pdf for more information.

Hotel Operators Plan to Provide More Low-cost Accommodation in China

Hotel operators, both international and domestic, and institutional investors are targeting China's economy hotel sector as budget travellers begin to spread throughout the country. While overseas hospitality groups such as France's Accor are expanding their reach from the coastal areas to the inland cities, domestic operators such as Home Inns, Jinjiang Inn and Motel 168 are building up cash reserves, either by listing their shares on overseas stock markets or recruiting foreign strategic investors. Home Inns sees large growth potential in the segment. It has grown to 140 hotels in more than 40 cities, from only 80 hotels at the end of last year. David Zou, a partner at law firm Boss & Young, said investors were attracted by the three "highs" of economy hotels - high rental rates, high investment returns and high profit margins. He said such high growth potential had lured Morgan Stanley into taking a 20 per cent stake in another home-grown chain, Motel 168, last year.

Boom in Asia Regional Tourism

More Asians are heading abroad on holidays than ever before. A new research by the World Tourism Organisation (WTO), reveals the travel habits of seven Asia-Pacific countries that are rapidly becoming the driving force behind regional tourism. "Asia has traditionally been known for its tourism destinations, but at the same time the number of Asians travelling abroad has soared," said WTO Regional Representative for Asia Xu Jing. "Our analysis shows that Asia's outbound growth rates and travel potential far exceed that of other economic blocs, such as Europe or the Americas." The research showed that 78% of all international visitors in Asia came from another Asian country. Recommendations based on the seven studies indicates that destinations wishing to increase their share of these emerging markets should translate their promotional materials and differentiate their marketing activities according to the particularities of each country.

Hyatt International Checks-out of Macau

Hyatt International will host a farewell party at Hyatt Regency Macau on 28 June 2006 to mark the end of its 23-year management of the hotel, which will close on 1 July 2006, when the last guest checks out. The 326-room property will be managed by its owner, Florinda Hotels International which is a wholly owned subsidiary of Shun Tak Holdings. It will be closed for a week and then re-opened on July 7 as the Regency Hotel.

Room Service More Than a Thread Count

Two of Australia's biggest property players, Babcock & Brown and the GPT Group, are preparing to float about US\$1.3 billion of the nation's leading hotels. In Sydney alone two leading hotels, the Four Seasons and the Avillion, are expected to change hands in another US\$219 million worth of deals. In the past year, InterContinental Hotels sold a portfolio of Australian and New Zealand hotels to Eureka Funds Management for approximately US\$285 million. The Four Seasons Hotel in Sydney is under offer for about US\$146 million. It is being sold by US real estate private equity firm Walton Street Capital.

Stalled Westpoint Project Back on Track

Brushing off the spectre of Westpoint origins and potential court action with disgruntled investors, Queensland's Oaks Hotels & Resorts group has bought the management rights for a serviced apartment development in Melbourne's CBD. The listed group's Victorian subsidiary paid US\$6.8 million for Pacific Hotels Market Street, which held the management rights to the 280-serviced apartments development at 60 Market Street. The Westpoint project stalled late last year when the group went under, but is one of the few that has been salvaged and it will be completed under the management of receivers.

This article comes from Hotel News Resource

<http://www.hotelnewsresource.com>

The URL for this story is:

<http://www.hotelnewsresource.com/article22919.html>

© 1998 - 2007 Nevistas and the author.

Brought to you by Hotel News Resource

Distribute your news on our Network

See what all the buzz is about at:

http://www.hotelnewsresource.com/Info-news_account_info.html