

Weekly Hotel Industry News Roundup from Asia Pacific

Host Hotels And Resorts And GIC Real Estate Private Limited Partner To Form An Asian Joint Venture

Host Hotels and Resorts Inc and RECO Hotels JV Private Limited, an affiliate of Singapore's GIC Real Estate Private Limited (GIC Real Estate), have announced to establish a joint venture structured as a Singapore company to explore investments in Asia and Australia. The joint venture partners are expected to each invest a maximum of US\$600 million of equity, which combined with the anticipated leverage is likely to result in a total investment potential of US\$1.5 billion to US\$2.0 billion. In this joint venture, Host Hotels and Resorts Inc will own 25% interest and an affiliate of Host Hotels and Resorts will provide asset management services and earn management fees for these services.

Banyan Tree Bangkok Announces Expansion Plans

Banyan Tree Bangkok has announced its expansion plan to add 80 more guestrooms to the existing 216 guestrooms and another 32 residential units, which will be targeted at the foreign expatriates working in the Sathorn and Silom areas in Bangkok, Thailand. The additional guestrooms are expected to increase the leisure travellers, which currently make up 25% of the hotel's guests, to 40% upon completion. In addition, a new childcare centre is expected to be located on the hotel's 14th floor to aid staff with children between the ages of one to six to dedicate more time to their work and enable the hotel to maintain staff turnover rate of around 15%. These new additions are scheduled to be completed by the end of 2009. The hotel is expected to achieve an average occupancy of 80% in 2008, a four-percentage-point increase from 76% last year.

Far East Consortium International Looking To Expand In Asia

Far East Consortium International Ltd ('Far East'), a developer and hotelier listed in Hong Kong and owned by Tan Sri David Chiu, has announced its intention to expand in Asia. Currently, Far East owns the Dorsett Regency Hotel, the Grand Dorsett Labuan Hotel, the Sheraton Subang Hotel and Towers and the Maytower Hotel Serviced Apartments in various parts of Malaysia. The US\$31-million Dorsett Regency Hotel Johor is expected to open by June 2008. In addition, the group also manages the Dorsett Penang Hotel and the adjacent 20-storey Penang Plaza. In Hong Kong, Far East owns seven hotels, offering 2,000 rooms. It is likely to open four new hotels in 2008, doubling its room count. According to the group, Far East is keen to expand its Dorsett brand in other Southeast Asian countries', however, its main goal is to buy, manage and operate its own hotels.

Swire Investing Close To US\$3 Billion In China

Swire Properties ('Swire') announced that it has invested approximately US\$2.9 billion to four projects in China. The 120,774-square-metre Village at Sanlitun in Beijing, which includes a 99-room hotel and retail space, is expected to open by mid-2008. A mixed-use development in Chaoyang District and the TaiKoo Hui Plaza in Guangzhou, which are joint ventures with Sino Ocean, are likely to offer approximately 176,000 square metres and 405,000 square metres of retail, office and hotel space, respectively. These two projects are likely to be completed by 2010. The fourth development, which is expected to feature at least 333,000 square metres of mixed-use space, is a joint venture with HKR International and is scheduled to be ready by 2012.

Heritage Hotel Takes The Lead On Green Issues

Heritage Hotel management has been supporting the green movement since they joined Green Globe in 2002, the worldwide benchmarking, certification and improvement system assisting the international travel and tourism industry to attain sustainability. Now, it has taken a further step in its commitment to green efforts when its 178-room Heritage Christchurch became one of New Zealand's first venues to request its MICE guests to be more sustainability-focussed. Among some of the hotel practices implemented to drive this initiative include providing a checklist to prompt conference organisers and their delegates to think about ways to reduce wastage from sponsor bags, plastic delegate packs and so forth, in order to achieve minimal environmental impact of their event held at the hotel.

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