

Weekly Hotel Industry News Roundup from Asia Pacific

### **Malaysia's Genting International To Acquire Rank Group For Approximately US\$850 Million**

Genting International Limited (Genting International), a subsidiary of gambling group Genting Berhad, is likely to buyout the United Kingdom gaming company, Rank Group, for approximately US\$850 million. Currently, Genting International already holds 11% of Rank Group and is expected to use external funds to finance the acquisition as most of its cash is likely to be drawn down for the construction of the Resorts World at Sentosa integrated resort in Singapore. Genting International also owns Stanley Leisure PLC, the United Kingdom's largest casino operator, and the proposed acquisition of Rank Group could add more than 100 bingo clubs and 33 casino operations to its business stable.

### **India's Hotel Rooms To Increase By 10,000 By 2013**

Real estate developers and major hospitality players, such as Emaar MGF Land Limited (Emaar MGF), DLF, The Claridges Hotels and Resorts (The Claridges) and InterContinental Hotels Group (IHG), have announced plans to open hotels in India, adding around 10,000 rooms by 2013. Emaar MGF has announced its US\$400 million partnership with Marriott International to develop 1,000 rooms by 2011, including the opening of JW Marriott hotels in New Delhi, Hyderabad, Kolkata and a Courtyard by Marriott hotel in Amritsar. DLF and Hilton Hotels Corporation have also set up a joint venture to build and develop 75 hotels in India between 2008 and 2015. The Claridges has announced plans to invest US\$300 million by 2013 to develop five to seven new hotels in India and the neighbouring region. The IHG is expected to open 14 Holiday Inn hotels in 11 Indian cities, adding some 3,700 rooms by 2011.

### **'Hospital' Coming Up In Singapore**

Singapore's drive to promote medical tourism has been given a shot in the arm with a mixed-use development comprising a hospital, hotel and specialist medical centre which is scheduled to be completed above the Farrer Park MRT Station in Singapore by 2010. The 13,600-square-metre site, which was acquired for US\$192 million in October 2007 by Singapore HealthPartners, is expected to offer 217 hospital beds, 210 medical suites and a 230-room four-star hotel out of which 40% of the rooms can be converted into hospital beds when necessary. In addition, the development is likely to feature a training centre for doctors and a convention centre to host medical conferences and exhibitions. An additional US\$290 million is expected to be spent to build and equip the development.

### **A Joint Venture For Manila Bay Hotel And Casino Development**

Star Cruises Limited and Alliance Global Group Incorporated's subsidiary Travellers International Hotel Group (Travellers) have announced a joint venture to develop hotel and casino complexes at the Philippine Amusement Gaming Corporation's (Pagcor) Bagong Nayong Pilipino Manila Bay Integrated City Project in the Manila Bay reclamation area. The joint venture, with 60% equity owned by Travellers, is likely to feature at least 1,000 rooms in the 40,000-square-metre site. Presently, the companies are in the process of applying for a provisional gaming licence for the project.

### **China's Shimao Expresses Interest In Investments In The Philippines**

Shanghai-based Shimao Property Holdings (Shimao) has expressed interest to invest at least US\$2 billion in two development projects in the Philippines. These two projects include a hotel complex located in Fort Bonifacio in Taguig and a resort development in Calicoan Island in Guiwan, Eastern Samar. Currently, Shimao is awaiting approval from the Bases Conversion Development Authority (BCDA) to commence development on the Fort Bonifacio development, while no timeline has been provided with regard to the Calicoan Island project.

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