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## Fleur Hotels acquires Clarion Hotel for Rs 64 crore

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NEW DELHI: Fleur Hotels, a joint venture between [Lemon Tree Hotels](#) and Dutch pension fund manager APG, today said it has acquired 130-room [Clarion Hotel](#) in Bengaluru from [Asian Hotels \(West\) Ltd](#) **BSE -9.39%** for Rs 64 crore in an all cash deal.

Another Rs 11 crore is proposed to be spent on renovating the hotel and re-branding it as the Lemon Tree Hotel, Whitefield, Bengaluru, the company said.

Commenting on the development, Lemon Tree Hotel CMD Patu Keswani said: "As the dominant player in the mid-market hotel segment, it is an endeavor to further expand our ownership and network of mid-market rooms in India, in order to meet the growing needs of the under-served mid-market hotel customer."

The acquisition will help the company gain a foothold in the growing micro market of Whitefield (in Bengaluru), he said, adding over the next six months the property would be renovated and refurbished.

Lemon Tree owns and operates two hotels in Bengaluru. Sushil Gupta-promoted Asian Hotels (West) Ltd held 50.49 per cent equity stake in Inovoa Hotels and Resorts' and the remaining stakes were held by small investors in Inovoa Hotels and Resorts', which owned the Clarion boutique hotel.

"We wanted to get out of this segment and focus on the premium segment going forward," Asian Hotels (West) Ltd [Chairman and Managing Director Sushil Gupta](#) told PTI.

At present, Asian Hotels (West) is present in the four-star and five star segment.

### Asian Hotels (West) Ltd.

BSE	NSE
<b>95.05</b> ▲	<b>97.30</b> ▲
-9.85(-9.39%)	-2.70(-2.70%)
Vol: 18 shares traded	Vol: 436 shares traded

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