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WEEKLY INSIGHTS

HOSPITALITY INDUSTRY NEWSLETTER



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Hap Seng to build five new hotels, four to be managed by Hyatt & one by Marriott

Hap Seng Consolidated Bhd is venturing into hospitality sector with plans to build five new hotels here and in Sabah over the next few years.

Four of the hotels will be managed by Hyatt, while the other one by Marriott, according to subsidiary Hap Seng Land Sdn Bhd (HSK) chief operating officer David Khor.

Khor said three of the hotels would be developed at Jalan Kia Peng, KL Metropolis near the suburbs of Segambut and the newly-bought Wisma KFC building in Jalan Sultan Ismail. The other two will be built in Sabah. [READ MORE](#)



Malaysia targets US\$190m medical travel revenue for 2022

The Malaysian government is targeting direct revenue of RM800 million (US\$190m) in 2022 and RM1.7 billion (US\$400m) in 2025 from the country's medical tourism sector through initiatives outlined under the recently agreed Malaysian Healthcare Travel Industry Blueprint 2021–2025.

The five –year plan seeks to enhance the healthcare tourism ecosystem, as well as rehabilitate and redevelop the industry.

In 2020 and 2021, Malaysia's medical tourism sector recorded significant losses due to COVID–19 with the closure of international borders, recording a drop in direct revenue of RM2.2 billion (US\$500m). [READ MORE](#)



Kadoorie Family Boosting Hongkong And Shanghai Hotels Stake For \$338m

Hong Kong billionaire Michael Kadoorie has agreed to pay a steep premium to increase his family's majority stake in Hongkong and Shanghai Hotels Ltd from 59.98 percent to 72.43 percent through an off-market share purchase totalling HK\$2.63 billion (\$337.5 million).

Kadoorie serves as non-executive chairman of the 155-year-old group, which owns the Peninsula hotel chain and various property and services businesses, including the Peak Tram in Hong Kong. The sellers of the shares were identified as Seekers Capital Group, a local asset management firm, and other "undisclosed persons".

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Lotte Hotel Buys Kimpton Hotel Monaco Chicago

Lotte Hotel is the hotel chain owned by South Korea's retail giant Lotte Corporation (or Lotte Group). Lotte Hotel launched the L7 brand in 2016, with three branches being operated in Seoul.

Lotte Hotel completed an acquisition of the 13-story Kimpton Hotel Monaco Chicago for US\$ 35.9 million in a joint investment with the state-run Korea Overseas Infrastructure and Urban Development Corporation (KIND). The seller is Xenia Hotels & Resorts.

Lotte will open a new hotel in Chicago next year, the first overseas launch under its lifestyle boutique hotel brand. The hotel is expected to be refurbished into "L7 Chicago" by the end of next year. [READ MORE](#)



SINGAPORE'S CDL SELLING HILTON MILLENNIUM SEOUL HOTEL TO IGIS FOR \$930M

City Developments Ltd (CDL) is set to sell the Hilton Millennium Hotel in Seoul, along with an adjoining site, to local fund manager IGIS Asset Management for KRW 1.1 trillion (\$930 million) as the Singapore-listed developer continues to divest loss-making hotels.

Singapore's biggest non-government-controlled developer has entered into an agreement with Korea's IGIS Asset Management, the largest real estate fund manager in Korea, for the sale and purchase of the 22-storey Millennium Hilton Seoul hotel and an adjoining 1,564 square metre (16,835 square foot) freehold land parcel in the heart of the capital city. [READ MORE](#)



Hello Kitty hotel to open under Hyatt's JDV brand

Hyatt is to add a Hello Kitty–branded hotel to its portfolio, as part of an agreement with Hong Kong–based Keystone Group.

The 221–room property is expected to open in 2025 as part of the Sanya Hello Kitty Resort and will be marketed under Hyatt’s JDV brand.

Hyatt added JDV to its portfolio when it acquired Two Roads Hospitality in 2018, and the brand currently counts around 20 hotels across North America, China and Europe, including three recently added properties in Sweden. [READ MORE](#)

