

ISSUE 207

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WEEKLY INSIGHTS

HOSPITALITY INDUSTRY NEWSLETTER



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SP Setia Sets \$500m Shangri-La Melbourne Price Tag

Malaysia's Permodalan Nasional Berhad-owned SP Setia is selling its 500-room Shangri-La Melbourne hotel project with a \$500-million price tag.

The 4140sq m site on 308 Exhibition Street was bought by SP Setia in May 2016 from Telstra for \$101 million. If SP Setia gets its asking price, it will result in a record \$1 million per hotel room.

In 2018, the plan for two towers, the 60-level Sapphire by the Gardens luxury apartment tower and the 62-level Shangri-La hotel tower, was announced with a projected cost of \$565 million.

The hotel tower has a 57,114sq m gross floor area with a skybridge connecting it to the apartment tower at level 46.

It overlooks the UNESCO-listed Carlton Gardens and Royal Exhibition building and is scheduled for completion in late 2023. [READ MORE](#)



MOTAC targets two million visitors to Malaysia this year

The Ministry of Tourism, Arts and Culture (MOTAC) is targeting the arrival of two million tourists to Malaysia this year, with a profit of more than RM6.8 billion.

Its minister, Datuk Seri Nancy Shukri said this was following the government's announcement on the reopening of the country's borders on April 1, which is hoped will revitalise the tourism industry that had been badly hit by the Covid-19 pandemic.

"For domestic travellers, meanwhile, we have not set any targets because in 2019, we earned RM103 billion from domestic tourism. So, we hope to earn at least 50% profit, as it will be quite difficult to achieve (profits) like 2019," she said.

Nancy said that MOTAC had allocated RM50 million for the Tourism, Arts and Culture Matching Grant (GPPSB), which covers grants for the tourism sector (GSSP) and culture sector (GSSK). [READ MORE](#)



Penang government in talks with several airlines to establish more direct flights

The Penang government is in talks with several airlines to establish more direct flights to the state in a bid to catalyse the tourism industry's recovery and expedite economic rebound.

State Tourism and Creative Economy Committee chairman Yeoh Soon Hin said the state would like to have more airlines flying direct to Penang, especially from the Asean region to revive the state's tourism industry.

“We cannot reveal much detail now. We are in the midst of discussion with some of the airlines at the moment. At present, everything is progressing smoothly.

“I foresee it is a positive sign to brighten up the state's tourism future,” he told reporters after witnessing a memorandum of understanding (MoU) signing ceremony between Grand Orient Hotel and BonusLink Loyalty Card here Friday (March 18).

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Ascott launches third co-living property in Singapore

CapitaLand Investment's wholly owned lodging business unit, The Ascott has opened its third co-living property in Singapore, lyf Farrer Park Singapore. The 240-unit development is located close to Farrer Park MRT station.

This is Ascott's sixth co-living property in Asia, following the recent launch of lyf one-north Singapore in January. It has since achieved an average occupancy rate of 80%, according to Norman Cross, head of lyf brand and general manager of lyf Singapore.

Ascott will be opening 12 more lyf properties worldwide by 2025. [**READ MORE**](#)



Weave JV Buys Singapore Hotel For \$56m As Rental Housing Operator Goes Regional

Weave Living is leading a S\$75 million (\$56 million) purchase of a hotel in Singapore's Bugis district to mark its first acquisition in the Lion City.

The Warburg Pincus-backed rental housing platform is acquiring the row of two-storey shophouses at the edge of Singapore's downtown core that form Hotel Clover 33 Jalan Sultan through a joint venture with listed builder SLB Development, company founder and chief executive Sachin Doshi told Mingtiandi.

Located just a few blocks from the borders of the central business district, the property spans 35,000 square feet (3,252 square metres) and houses 88 hotel rooms on a leasehold plot with 85 years left on its tenure.

Based on independent calculations, this means the firm is paying S\$2,143 per square foot of built area or S\$852,272 per room, as it plans to spend S\$4-5 million (\$3-4 million) for refurbishments before opening Weave Living's first rental housing in the city-state by the first quarter of next year. [READ MORE](#)

