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The Ascott and Masteron Group to open lyf in Brickfields

The Ascott Limited and Masteron Group have entered into a management agreement for **lyf Brickfields Kuala Lumpur**, a greenfield hotel set to commence operations in 2027. This collaboration underscores their commitment to delivering innovative and community-centric flexible living experiences.

Lyf, Ascott's lifestyle brand, focuses on providing engagement-driven communal facilities and event spaces for modern bleisure travelers and digital nomads. The property, located a 5-minute walk from Nu Sentral and close to Kuala Lumpur Sentral, aims to benefit from strong office rental demand in the area.

Lyf Brickfields aspires to contribute to the gentrification of the region by creating a vibrant destination that reflects the city's progressive spirit. The hotel will feature social kitchens and co-working areas to foster social interactions and creativity. Masteron Group's Executive Director, Datuk Choy Wai Hin, sees this partnership as a significant step in their journey to develop unique spaces in Kuala Lumpur.



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Lexis set to open two more hotels in Malaysia with total GDV of RM1.22b

Lexis Hotels & Resorts Sdn Bhd is set to launch two hotels with a combined GDV of approximately RM1.22 billion, in response to the renewed influx of tourists. Imperial Lexis Kuala Lumpur, situated in the city center, boasts a RM720 million GDV, while Lexis Hibiscus 2, adjacent to the existing Lexis Hibiscus in Port Dickson, Negeri Sembilan, has a GDV of RM500 million.

Lexis Hibiscus 2, set to complete within five years, will offer over 1,000 rooms, each featuring a private pool. The development is expected to attract 400,000 tourists annually to Port Dickson, generating RM240 million, with 20% contributing to the state government. **Imperial Lexis Kuala Lumpur**, hosting the 2024 New Year celebration, will introduce 275 hotel rooms and suites, each with a private pool, marking a first in Kuala Lumpur's luxury hotel scene.

Malaysia anticipates a full tourism recovery in 2024, surpassing pre-Covid-19 levels, driven by enhanced flight connectivity and increased visitors from China and India.



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'Bleisure', domestic travel key growth drivers

In anticipation of a peak in international travel in 2024, Southeast Asia expects to maintain a focus on domestic adventures and staycations. Industry players foresee a demand for nearby getaways, adaptability to evolving Covid-19 regulations, and a preference for sustainable options. Wellness tourism is gaining prominence, emphasizing experiences centered around relaxation, rejuvenation, and personal growth.

The trend of "bleisure travel," combining business trips with leisure activities, is on the rise to accommodate the growing remote work culture. Malaysia Aviation Group and Traveloka anticipate a surge in sustainable and wellness tourism, emphasizing flexibility.

Looking ahead to 2024, the Malaysian travel industry remains resilient, emphasizing innovation, collaboration, and adaptability. Challenges include disruptions in the global supply chain network and concerns about fuel costs, foreign exchange rates, and interest rates. Despite headwinds, signs of recovery, particularly in domestic travel, were observed in 2023. The industry aims to target specific markets, boost tourism from countries like China and India, and position Malaysia as a premier MICE destination.



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Shangri-La Hotels Malaysia Signs New 5 Year Hotel Management Agreement

Shangri-La Hotels (Malaysia) Berhad (SLMY) has inked a new Hotel Management Agreement (HMA) with Shangri-La Hotel Management (MY) Pte Ltd Hong Kong. This agreement covers hotel management, sales, marketing, and reservation services for the hotel.

The HMA spans five years from January 1, 2024, with an option for Shangri-La KL to renew for an additional five years under the same terms. Subsequently, there's an option for either party to renew for another five years with terms to be mutually agreed upon. The arrangement allows Malaysian operations to fully leverage the strength of the Shangri-La brand and its global sales and marketing network, benefiting from Shangri-La's management and marketing expertise.

The terms of the agreement are deemed fair and reasonable, aligning with market benchmarks for management and marketing fees in comparable hotel chains, with the incentive management fee lower than the industry range.



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