

Other big deals in KL

THERE have been several notable hotel transactions in Kuala Lumpur in recent times.

In August last year, after a decade of trying to sell Renaissance Hotel Kuala Lumpur, IGB Corp Bhd managed to find a buyer for its Jalan Sultan Ismail asset. The 910-room hotel was sold to Ventura International, a company linked to Bangladesh-based S Alam Group, for RM765 million or RM840,649 per room. This deal currently holds the record for the largest-ever of its nature in Kuala Lumpur and was the single largest in terms of value last year.

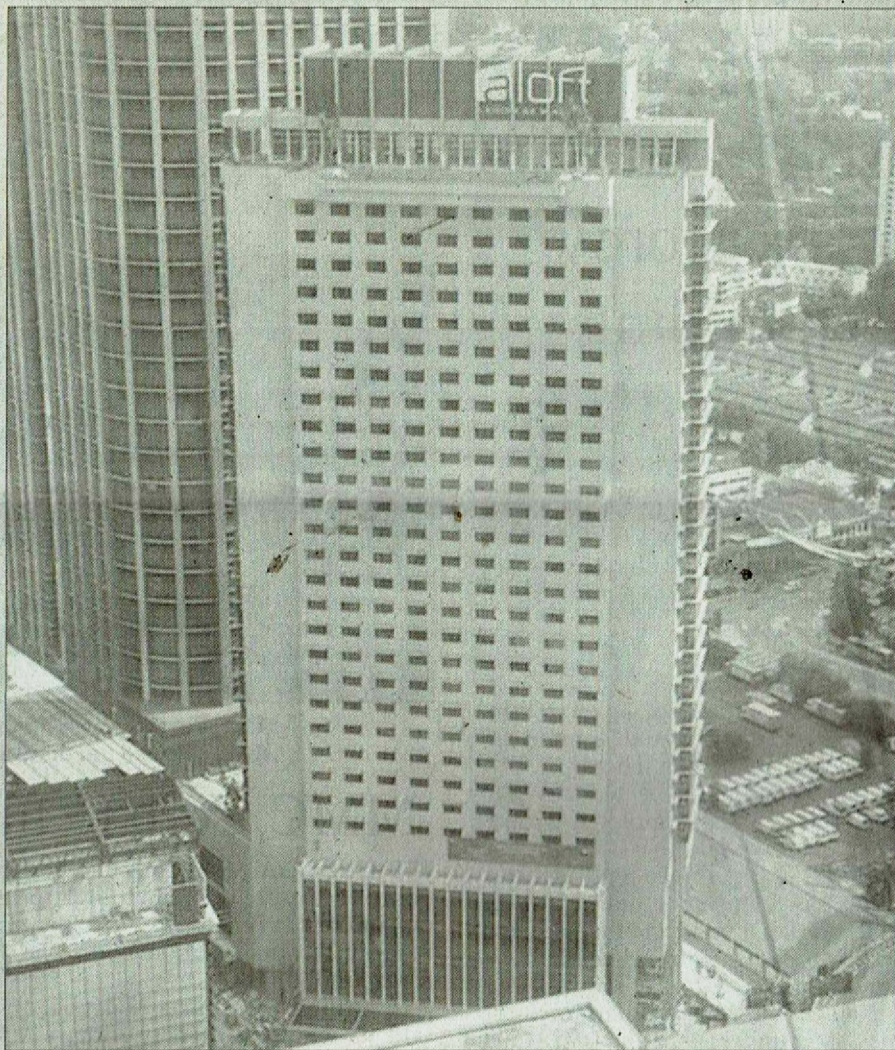
Another big-ticket sale was that of Aloft Kuala Lumpur Sentral - which is located within a stone's throw of Hilton Kuala Lumpur - in March last year. Aloft was sold by Aseana Properties Ltd to Prosper Group Holdings Ltd for RM418.7 million or RM870,000 per room. Aseana Properties is a London-listed developer in which Ireka Corp Bhd has a 23pc stake.

It was also Ireka Corp that sealed the sale of Westin Kuala Lumpur for RM455 million or RM1.027 million per room in 2007, making it the highest-ever transaction price per room in Kuala Lumpur.

Meanwhile, Four Seasons Resort Langkawi continues to hold the title of "most expensive hotel" based on price per villa in the past 10 years.

Based on the exchange rate in 2007, Kingdom Group - a company controlled by Saudi Arabia's Prince Al-Waleed Talal - purchased the 91 villas for RM435 million or RM4.97 million each from the then Malaysian Airline System Bhd.

In 2015, US-based BlackRock Inc sold Double Tree by Hilton, a component of The Intermark in Jalan Tun Razak, to Hiranandani Hotels Sdn Bhd, which is a part of Royal Group. The hotel fetched RM388 million or RM718,000 per room.



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