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Landmarks Unit In JV To Develop Two Hotels In Indonesia

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SINGAPORE, May 19 (Bernama) -- Landmarks Bhd, through its wholly-owned subsidiary, PT Bintan Hotel Utama (PTBHU), today entered into a joint venture (JV) agreement with ML Hotel Investments Pte Ltd to develop, own and operate two international hotel chains in Treasure Bay Bintan, Indonesia.

Treasure Bay is a 338-hectare waterfront resort city located on the Indonesian island of Bintan.

The two hotels, Mercure and ibis Budget, were expected to open in 2017 and will be managed by Accor Group, Landmarks said in a statement.

When completed, Mercure will be the island's tallest landmark at 10 storeys high.

ibis Budget will feature 162 tourist-class rooms, adding variety and accessibility to the selection of international and boutique brand names on the island.

"With this JV and other partnerships with international hospitality brands in the pipeline, we are poised to position Treasure Bay Bintan as Southeast Asia's leading leisure destination," Landmarks said.

ML Hotel is a Singapore investment company headed by Chairman Datuk Marco Low.

PTBHU and ML Hotel will own 40 per cent and 60 per cent respectively in the JV.

As part of the JV agreement, an investment company will be formed to own the hotels.

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