

Hotel Leelaventure's five-star property in Chennai up for sale

T E NARASIMHAN

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Hotel Leelaventure Ltd wishes to sell its five-star property in this city. The company has appointed JM Financial Institutional Securities as financial advisor to facilitate the sale.

According to sources, the quoted price is around ₹800 crore, not in line with the market.

"This is part of our restructuring plan and asset-light approach. Hence, like the disinvestment in The Leela Goa, where The Leela continues to manage the resort under its brand name, the Chennai proposal is for a similar purpose," said a company spokesperson.

The company did not comment on valuation.

The 326-room property is built on 4.8 acres owned by the company. A majority of the rooms and suites overlook the sea.



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Sectoral observers say the hospitality sector here, especially five-star ones, face the heat for various reasons. There is a boom in a new model of online booking for home stays.

And, serviced apartments, thanks to new age start-ups, are also affecting the conventional hospitality segment in the city, they add.