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2015 INDUSTRY ROUNDUP

Kempinski making strides around the world

January 2015 5

KEMPINSKI Hotels and KSK Group Berhad (KSK Group), via its property development arm KSK Land Sdn Bhd (KSK Land), have signed a management agreement for 8 Conlay in the heart of Kuala Lumpur's Golden Triangle.

The 260-key Kempinski hotel and the branded Kempinski Residences with 403 units will anchor the development in the hotel tower, together with up to 1,092 units of 8 Conlay Residences serviced by Kempinski in two adjoining towers, all linked via a central retail podium.

Kempinski will operate and service all three components of the project. The project is expected to be completed in 2020. Residences comprising the first residential tower are scheduled to become available for sale March 2015 onwards.

An agreement has also been signed between the Government of Dominica and Range Developments, a development company, for the construction of a luxury hotel resort as an approved project under its Citizenship By Investment programme. Further to an agreement signed by Range Developments with Kempinski Hotels for the operation of the hotel, the resort will be Kempinski's first luxury hotel project in the Caribbean. The Cabrits Resort Kempinski Dominica will be a 101-room hotel on Douglas Bay in Cabrits on the north shore of the island, close to the town of Portsmouth.

The resort will be surrounded by the Cabrits National Park, an area known for its natural beauty. Dominica is renowned for its eco-tourism initiative, 365 rivers, waterfalls and hot springs. Cabrits Resort Kempinski Dominica has been designed to ensure a natural balance between the land and the sea, while ensuring a modern contemporary guest experience.

The luxury hotel will offer a unique opportunity, the first government approved real estate project under the Citizenship By Investment Program of the Commonwealth of Dominica. Investors can obtain citizenship of the country by purchasing a share in the development for \$200,000 in a limited partnership structure.

This is Range Development's second project in the Caribbean, following the launch of the Park Hyatt St Kitts, due to open at the end of December 2015.

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