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Dubai-controlled KOP buys \$250 mln Stein hotels stake

Tue Aug 26, 2008 11:26pm EDT

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SINGAPORE (Reuters) - Singapore-based KOP Capital, controlled by the emirate-owned Dubai Group, will buy a 50 percent stake in European hotel chain Stein Group for \$250 million, and spend about the same amount on new hotels in Asia.

"We have always wanted to acquire an international chain of hotels and resorts, and were looking for a product that we felt was missing from the market.

Stein looked like a good strategic fit," KOP's managing director Leny Suparman told Reuters in an interview on Wednesday.

Stein Group founder David Stein, who remains as chairman and chief executive following the acquisition, said the company will look at buying smaller luxury hotels of up to 85 rooms in big Asian cities such as Singapore, Beijing, Tokyo and Hong Kong.

The firm owns 15 small luxury hotels in European cities including in London, Monte Carlo as well as in Tuscany.

(Reporting by Daryl Loo; Editing by Jan Dahinten)

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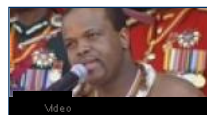
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