

Firm invests 600 mln euros in hotel project

ISTANBUL

Turkey's Astaş Holding will invest nearly 600 million euros in a massive hotel and residence project in Bodrum, the company's top executive said yesterday, adding that Hong Kong-based Mandarin Oriental Hotel Group would operate the tourist resort.

Astaş will invest 600 million euros in the construction of 214 luxurious residences and an 80-bed luxurious hotel in the southwestern district, Astaş Chairman **Vedat Aşçı** told a press meeting in Istanbul.

The operation of the residences and the hotel will be run by the Mandarin Oriental Hotel Group for 60 years, according to the agreement between the parties.

"We have already invested nearly 250 million euros to acquire the 1,483-acre lot," Aşçı said, noting that the residences and hotel would target the top segment of tourists who prefer top luxury and comfort.

"We expect the number of Chinese tourists to make [up] almost 10 percent of the total foreign tourists

of Turkey," said Christoph Mares, regional director of Middle East, Europe and Africa at Mandarin Oriental.

"We made some projections for the future and we believe that the number of Asian tourists visiting Turkey will rise in few years time," Mares told the Hürriyet Daily News on the sidelines of the meeting, noting that the hotel group also planned to invest in the hotel business in Istanbul.

Bodrum a first step

"We are interested in such opportunities, our investment in Bodrum is the first step of the hotel group in Turkey. There will be more coming," he said without giving the details of the Istanbul investment.

Mandarin currently has 18 hotels in Asia, 12 hotels in the United States and 12 hotels in Europe and Middle East, which together offer a 10,000-room capacity.

"This region is particularly interesting for us since Turkey offers stability and tourist destinations in the region," said Mares. ● HDN