

OCTOBER 19, 2020

# Park Hotel Group and Apricot Capital Jointly Acquire New Hotel in Kyoto

Park Hotel Kyoto to open in December 2020; first-of-its-kind all-virtual hotel transaction in Asia



Park Hotel Kyoto is located near Nijō Castle, one of the 17 Historic Monuments of Ancient Kyoto

SINGAPORE and KYOTO, Japan – [Park Hotel Group](#), one of Asia Pacific’s leading hospitality companies, has joined hands with [Apricot Capital](#), a diversified multi-asset private investment firm, in a joint venture to acquire the newly built hotel in Kyoto. Situated in the heart of Japan’s cultural capital, the 114-room property, which will be branded as [Park Hotel Kyoto](#), marks the Group’s first Park Hotel brand and expansion in Japan as its second property after [Grand Park Otaru](#) in Hokkaido.

Home to 17 UNESCO World Heritage locations and gifted with a vibrant gastronomic scene, Kyoto today is considered the cultural capital of Japan. Well known for its monumental Shinto shrines, imperial palaces and Buddhist temples as well as museums and traditional festivals, the former capital city of

Japan where the emperors of Japan ruled from for hundreds of years since the eighth century, has a good track record of domestic and international visitors. In 2019, the prefecture achieved a record number of 87.9 million visitors[1], while the city of Kyoto received about 53.25 million visitors. As one of the most popular destinations in the world[2], Kyoto has experienced a remarkable boom in international visitor arrivals of 20% per annum between 2014 and 2019[3]. The city is still dominated by domestic Japanese hotel brands and thus the arrival of Park Hotel will provide a recognizable and unique option for the growing number of international visitors.

Uniquely, the transaction, which was advised by JLL, was agreed and signed after the onset of COVID-19, with key inspections carried out virtually, a first for a hotel transaction in Asia. The signing evidences the growth opportunities in Japan tourism even amidst the pandemic.

“Our joint venture with Apricot Capital and the acquisition of the Kyoto hotel demonstrates our confidence in the potential of travel and tourism in Japan as well as its recovery post COVID-19. Debuting Park Hotel brand in Kyoto city is part of our strategic plans to grow our presence in key destinations where our guests and travellers want to be,” shares Allen Law, Chief Executive Officer of Park Hotel Group. “As we anticipate for travel and tourism to rebound over the next couple of quarters, Park Hotel Kyoto aspires to be an exceptional, upscale accommodation of choice that enriches the Kyoto travel experience of both the locals as well as the growing number of international visitors.”

“This being our maiden foray into the Japan hospitality industry, we are honoured to be partnering with a well-established and strong partner, Park Hotel Group. The fundamentals of Japan’s hospitality industry are strong and Kyoto’s rich historical significance makes it an attractive investment. We are pleased to have the opportunity to further diversify our real estate portfolio,” says Darren Teo, Managing Partner of Apricot Capital.

Set to open in December 2020, Park Hotel Kyoto is ideally located near the world famous Nijō Castle, and gastronomic centres Nishiki Market and Pontocho. It offers 112 guestrooms, two suites, a restaurant & bar and a fitness room. The interior of the hotel pays homage to the beauty and rich culture of Kyoto and incorporates arts and crafts handmade locally. Each room is contemporarily designed with traditional Japanese touches.

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[1] Kyoto Pref. had record 88 mil. visitors in 2019; virus pushing pivot to domestic tourists, The Mainichi Japan, June 18, 2020

[2] Popular Destinations – World, Travelers’ Choice 2020 Best of the Best TripAdvisor

[3] Japan Tourism Agency

### **About Park Hotel Group**

Headquartered in Singapore, Park Hotel Group is one of Asia Pacific’s leading hospitality companies. Established in 1961, Park Hotel Group’s growing presence in the region today comprises of nearly 30 hotels and resorts operating or under development across 10 key destinations. With a focus on expanding across Asia Pacific and meeting the changing needs of travellers today, Park Hotel Group has a brand portfolio featuring its luxury Grand Park, its upscale Park Hotel and its midscale Destination, as well as Park Rewards, its dedicated loyalty programme that rewards guests, diners and corporate bookers. Find out more about Park Hotel Group at [www.parkhotelgroup.com](http://www.parkhotelgroup.com), get our

latest news on [www.parkhotelgroupnews.com](http://www.parkhotelgroupnews.com) and connect with us on social – Facebook, LinkedIn and Instagram.

### About Apricot Capital

Founded in February 2017, Apricot Capital is the family office of Mr David Teo and his family. Apricot Capital is a diversified, multi-asset private investment company with business interest in Real Estate, Offshore Marine, Consumer Products and Education. Partnering with tomorrow's leaders and believing that from every brilliant idea comes a revolution where the smallest idea gives way to a powerful change, Apricot Capital aspires to redefine business landscapes and industries together with our associates and partners. Visit us – <http://apricotcapital.com>

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