

Five-star hotel planned at Faletti's site

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By Zafar Samdani

LAHORE, June 4: 4B Marketing, which made the highest bid of Rs1.21 billion for Faletti's Hotel at the property's auction by the Privatization Commission on May 29, plans to build a five-star hotel costing around Rs15 billion in place of the present structure of the city's oldest and most famous hotel.

According to Jawed Salim Qureshi, Chief Executive of 4B Marketing (4BM), the project would be a joint venture for which negotiations were under way with four multinational organizations that are considered giants in the hotel industry of the world. However, he did not identify the organizations.

He told *Dawn* that the plan was to build a hotel that conformed to the highest international standards and offered entertainment facilities that had not been introduced in Pakistan so far; plans include a 'Disney Land'.

There would also be a Tea House to serve the intellectuals of the city who had lost their tra-

ditional meeting places in the last few years.

The hotel would preserve the rooms of Quaid-e-Azam and Justice A R Cornelius, he said and be in line with the traditions of the city.

Asked how 4BM made a bid that turned out to be Rs35 million higher than the next offer, Salim Qureshi said that "we worked out that figure by evaluating the cost of the property and the general rates of commercial property in Lahore." He pointed out that even in some areas on the periphery of the city, commercial land was being sold at around Rs15 million while it had shot up to Rs30 to 40 million in centrally located areas.

"We felt that Faletti's, located as it is in the heart of Lahore, was worth at least this much. The offer was based on our study of the cost of commercial land in Lahore," he said. He described Faletti's as 'ideally located between the old and new Lahore surrounded by all the major

landmarks and historical and cultural were at a short distance. It is a point where old and new traditions and trends of the city converge."

An engineer by profession, Salim Qureshi spent the first about ten years of his career with an engineering firm (NESPAK) and shifted to his family's garment's business by the end of eighties. A slump in the garment's sector forced him to look around for new avenues.

He felt that a 'vacuum existed in the agriculture sector and got in pesticides business. Besides being CE of 4B Marketing, he is also the Marketing Director of Ai Akbar Group (AAG) that is currently Pakistan's top company dealing in pesticides. It was established in 1992 but, he said, its main success had been during the last four years with the government's focus on the agriculture sector.

Asked if pesticides business

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