

5 Things to Know

5 things to know: 13 June 2018

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From the desks of the Hotel News Now editorial staff:

Singha Estate buys six Outrigger hotels for \$310m
Federal Reserve likely to raise rates again today
IHG's upscale brand Voco keys in on individuality
FIFA awards 2026 World Cup to North American bid
Hurricane Bud near Baja California now weakening



By the HNN editorial staff

1

Singha Estate buys six Outrigger hotels for \$310m: Bangkok-based Singha Estate Public Companies has [acquired six Outrigger Hotels and Resorts properties for \\$310 million](#), according to a news release. Outrigger will continue to manage the six properties.

The purchased hotels are the Outrigger Laguna Phuket Beach Resort and Outrigger Koh Samui Beach Resort in Thailand; the Outrigger Fiji Beach Resort and Castaway Island in Fiji; the Outrigger Mauritius Beach Resort in Mauritius; and the Outrigger Konotta Maldives Resort in the Republic of Maldives. The six hotels come with a total of 859 room keys.

“With Singha Estate’s esteemed reputation as outstanding stewards of the properties and places in which it invests, Outrigger has full confidence that its premier resorts will continue in exceptional care,” Outrigger President and CEO Jeff Wagoner said in the release. “This asset sale and strategic partnership now provide new capital for further expansion while retaining Outrigger’s brand presence and management of world-class properties.”

2

Federal Reserve likely to raise rates again today: The Federal Reserve is [expected to raise short-term interest rates](#) by a quarter of a percentage point today, The Wall Street Journal reports. If the Fed makes this move, it will be the seventh increase since 2015.

Fed officials have spoken about ultimately trying to bring the benchmark federal-funds rate into a neutral setting instead of trying to spur or slow growth, the newspaper reports. During the March meeting, the officials estimated a neutral rate would range between 2.25% and 3.5%. If the Fed raises rates again today, that would bring the federal-fund rate to range between 1.75% and 2%.

3

IHG's upscale brand Voco keys in on individuality: InterContinental Hotel Group's recently announced Voco brand is designed to [complement the company's other upscale brands](#), writes HNN's Dana Miller. While it will sit alongside the Crowne Plaza and Hotel Indigo brands, there are some differences.

"Crowne Plaza targets primarily business occasions; Voco is positioned to appeal to both business and leisure travelers, as well as being supportive to hotels with strong local (food and beverage), banqueting and events business," said Karin Sheppard, managing director, Europe. "Voco is a reliably different hotel brand. Combining the reassurance of a big brand with the informality and charm of an individual hotel, it's a hotel brand which stands out"

4

FIFA awards 2026 World Cup to North American bid: The United States, Mexico and Canada [will host the 2026 World Cup's 80 matches](#), The Washington Post reports. The U.S. will host 60 of those matches, including all from the quarterfinals on, while Mexico and Canada will each get 10 matches.

Twenty-three cities are contenders to host 16 match venues, according to the article. The U.S. cities in the running include Atlanta, Baltimore, Boston, Cincinnati, Dallas, Denver, Houston, Kansas City, Los Angeles, Miami, Nashville, New York, Orlando, Philadelphia, San Jose, Seattle and Washington.

5

Hurricane Bud near Baja California now weakening: While Hurricane Bud had strengthened into a Category 4, it is now "rapidly weakening" and [is expected to turn into a tropical storm](#) as it approaches Mexico's Baja Peninsula, the Weather Channel reports. Forecasters predict Bud will make landfall by Thursday.

The latest forecast shows Bud traveling Northwest toward Cabo San Lucas in the peninsula before cycling clockwise toward Northwest Mexico and then into southern Arizona and New Mexico over the weekend. The rain from the storm could cause flash flooding and mudslides along with dangerous beach conditions.

Compiled by Bryan Wroten.