

**HD Taj Group sells BLUE Sydney to the Ovolo Group**

**CR** Distributed by Contify.com

**WC** 372 words

**PD** 10 July 2014

**SN** HospitalityBiz

**SC** ATHOSB

**LA** English

**CY** Copyright © 2014. Saffron Synergies Pvt Ltd

**LP**

Samsara Properties Limited, an offshore wholly owned subsidiary of The Indian Hotels **Company** Limited, announced the execution of a share **sale** deed for the divestment of 100 per cent of its shareholding in BLUE Sydney, a Taj Hotel, in favour of Australia Hotels & Properties Limited. The buyer is the **Hong Kong** based Hind Hotels & Properties Group, which operates hotels and serviced apartments under the Ovolo brand. Subject to fulfilment of certain conditions, the transaction is scheduled to be completed by October 31, 2014. The transaction value is AUD 32 **million**.

The divestment has been undertaken as part of the Taj Group's strategy to focus on markets which are core to Group's **operations**, and to create liquidity to fund the **company's** ongoing expansion in such markets. Asia Pacific and particularly **China** have been identified as targets for expansion.

**TD**

Raymond Bickson, Managing Director and CEO, The Indian Hotels **Company** Limited said, "We are committed to the **sale** of BLUE Sydney to its new owners, Hind Hotels & Properties Group. The hotel has a wonderful track record of high occupancy, a stellar list of industry awards and has set new Australian benchmarks for environmental practices. This decision is in line with our Group strategy to focus on key markets for now, that are critical to the Groups **operations**."

The **sale** of BLUE Sydney, does not reflect any diminution of the group's interest in the Australian market; Australia is the fifth largest source market for Taj Hotels Resorts & Palaces, and outbound Australian business in particular remains a high priority for the Group. Taj Hotels Resorts and Palaces is proud of its record in managing BLUE Sydney. The property was acquired by the Taj Group in 2006 and was operated with excellent occupancy rates, as well as accumulating a raft of industry awards.

BLUE Sydney, A Taj Hotel has also been a leader in environmental stewardship and sustainable hospitality practises, and in February this year, the hotel was awarded EarthCheck **Gold** Certification, making it the only hotel property in Australia to have ever achieved **gold** status.

Copyright Saffron Synergies Pvt Ltd StatCounter - Free Web Tracker and Counter

**CO** tajgrp : Indian Hotels Co Ltd | tata : Tata Group

**IN** itourm : Tourism | ilea : Leisure/Arts/Hospitality | i66 : Hotels/Restaurants | i665 : Lodgings | i6651 : Hotels (except Casino)/Motels

**NS** ccat : Corporate/Industrial News

**RE** austr : Australia | sydney : Sydney | apacz : Asia Pacific | ausnz : Australia/Oceania | nswals : New South Wales

**PUB** Saffron Synergies Pvt Ltd.

**AN** Document ATHOSB0020140712ea7a00008