

SE MarketWatch
 HD HK's Hind bolsters portfolio with city **buy**
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HONG Kong's Hind **Group** has added to its burgeoning east coast accommodation portfolio, buying the ultra-chic 1888 **Hotel** in Sydney's Pyrmont, adding to its existing **hotel** and serviced-**apartment** complexes in Melbourne.

The privately owned **group** paid about \$33 million for the 90-room 1888 **Hotel**, the brainchild of Paul Fischmann's 8-Hotels **Group** — buying the **property** on the edge of Sydney's CBD with a long-term management agreement in place. The 1888 **Hotel** has been on the market for several months. It was not known whether Hind **Group** — which bought Melbourne's 150-room Oaks on Lonsdale serviced-**apartment** complex in a deal worth more than \$70m last year — would retain the management agreement. Mr Fischmann declined to comment.

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Hind **Group** is not the only Asian business intent on buying into Australia. **Chinese** giant Greenland will next year open a **hotel** on Sydney's Pitt Street called Greenland Primus **Hotel**, while Singapore's Banyan Tree Hotels and Resorts bought a **site** on the Gold Coast last week for a 40-level \$107m **hotel** and serviced-**apartment** complex. Banyan Tree chairman Ho Kwon Ping will spend the next few weeks scouring Brisbane and the Gold Coast for more sites.

Hind **Group**, which began life in 1918 as a textiles maker in Myanmar before moving to **Hong Kong** in the 1960s, has now accumulated three assets in Australia, including the Ovolo **Hotel** on Melbourne's Little Bourke Street.

There has been more action in Sydney's Pyrmont. The **commercial** part of the former Festival Mushroom Records recording studio, which is now an office building, is close to being **sold** to a local syndicate for more than \$20m.

The two floors of the building, at 63-79 Miller Street, were **sold** by listed retirement village manager Aveo Australia, which is trying to sell out of assets that are outside its core speciality. Aveo, once known as FKP **Property Group**, bought the **property** in 2007 for \$32.75m.

The building, which is reported to have hosted the recordings of albums by Kylie Minogue, Yothu Yindi, Cold Chisel and Peter Allen, was heritage-listed in 2001. Built in 1939, it has a net lettable area of nearly 5000sq m and an annual income of close to \$2.5m when fully leased. It is about 25 per cent vacant. An IAG operator owns the ground floor.

NS gcat : Political/General News

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