

SE Finance  
 HD **Starwood in Singapore tie-up**  
 BY BEN WILMOT  
 WC 342 words  
 PD 14 January 2014  
 SN The Australian  
 SC AUSTLN  
 ED 1 - All-round Country  
 PG 17  
 LA English  
 CY © 2014 News Limited. All rights reserved.  
 LP

HOSPITALITY: **Hotel** operator Starwood Hotels & Resorts has struck a deal with Singapore-listed real **estate group** Hiap Hoe to run two hotels at luxury properties it is developing in Melbourne that are worth \$700 million.

The pair have struck a deal under which the **group's** planned **hotel** in the Docklands will be run as a Four Points and the **hotel** component of a project in Lonsdale Street will be run under the Aloft brand.

TD

At Pearl River Road in the Docklands, the Singaporean developer is planning a 17-storey tower with more than 300 rooms and two **residential** towers, which will together contain 425 apartments.

The **company** has also set its sights on a **hotel** development at the Lonsdale Street **site**, where it intends to build a 350-room **hotel** and 658 apartments.

CBRE advised Hiap Hoe on selecting a hotelier and agency director Mark Wizel noted the continuing demand for development sites from Asian buyers. He said Hiap Hoe was a proven developer abroad and its bold entry into the Melbourne development market would be rewarded.

Singapore and Malaysian developers dominated land acquisitions in the Melbourne CBD last year, with many new entrants purchasing their first sites for development projects.

CBRE estimated developers from the two counties made up 69 per cent of international **transactions** in the city last year and **Chinese** developers accounted for the balance, as properties worth just over \$688m changed hands.

Striking the deal steps up Starwood's presence in Melbourne, where it is set to open a Sheraton in late March, marking the return of its iconic brand after nine years. That **hotel** in Collins Street is in a 31-storey building and will have 174 rooms.

Starwood declined to comment about the Hiap Hoe deal but it would be the first Aloft **hotel** in Australia.

The hotelier has also been linked to a plan by developer Jinshan Investments to construct a 30-storey W **Hotel** in Bourke Street on the **site** of the Palace Theatre.

CO hotinv : Starwood Hotels & Resorts Worldwide Inc  
 IN i6651 : Hotels (except Casino)/Motels | i66 : Hotels/Restaurants | i665 : Lodgings | ilea : Leisure/Arts/Hospitality | itourm : Tourism  
 NS ccat : Corporate/Industrial News  
 RE singp : Singapore | austr : Australia | melb : Melbourne | victor : Victoria (Australia) | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | seasiaz : Southeast Asia

<b>PUB</b>	News Ltd.
<b>AN</b>	Document AUSTLN0020140113ea1e00024