

The Sydney Morning Herald

SE **Commercial** realestate
HD **Hotel sale** reflects growing demand
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Chinese investors have paid \$10 million for the Newport Mirage **Hotel** in Sydney's northern beaches.

Meanwhile, **Chinese group** Fu Wah International has completed its acquisition of **Park** Hyatt Melbourne.

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The deals indicate the rise in demand in the **hotel** sector, as tourists are showing a preference to travel domestically and also look for out-of-town and short-term holidays.

CBRE Hotels' Andrew Jackson and Paul Kapisis **sold** the **property** on behalf of the vendors, the Bayfield family. The Bayfields also own the Newport Arms **Hotel**, the Dee Why **Hotel** and Bayfields Liquor Superstore. The family has owned the Newport Mirage **Hotel** since 2000.

Mr Jackson said it was the first **hotel purchase** for the **Chinese group**, and interest had been strong from investors in the northern beaches area.

Mr Kapisis said buyers were increasingly looking to secure assets on shorter time-frames than seen in the past. "This is particularly the case with **hotel** assets located within the metropolitan areas of the country's major capital cities such as Sydney, Melbourne and Brisbane."

The **Park** Hyatt deal is the first significant foray into the Australian **property** market for Fu Wah International **Group**.

Wayne Bunz, senior director of CBRE Hotels Australia, and Anton Eilers, executive director, global capital markets, **China** CBRE, were the brokers for the off-market deal between Singapore's GIC and Fu Wah.

The newly listed Mantra **Group** has also expanded its portfolio with the lease of Observatory Tower, one of Brisbane's landmark buildings on the corner of Wickham Terrace and Edward Street. The 24-level **residential** tower will be converted to a serviced **apartment hotel**, known as Mantra on Edward.

The **group** has rebranded the former Diamant **Hotel** Brisbane as Mantra Terrace **Hotel** Brisbane, taking the number of its Brisbane hotels to six.

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

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