

SE PrimeSpace  
 HD **Schwartz sells out of airport**  
 BY KYLAR LOUSSIKIAN, LISA ALLEN  
 WC 385 words  
 PD 4 December 2014  
 SN The Australian  
 SC AUSTLN  
 ED Australian  
 PG 27  
 LA English  
 CY © 2014 News Limited. All rights reserved.  
 LP

Hotels: Hotelier Jerry Schwartz has finalised the **sale** of the 250-room Holiday Inn at Sydney Airport, which has been **purchased** by **Hong Kong** interests for \$53 million.

Dr Schwartz listed the **property** after securing the rights to **buy** one of Australia's largest hotels for \$360 million from Lend Lease as part of Darling Harbour's \$2.5 billion redevelopment.

TD

The country's largest private **hotel** investor, Dr Schwartz will bankroll a five-star, 35-floor **hotel** to be run by French hotelier Accor as a Sofitel.

The 616-room **property** is expected to open in late 2016.

The **sale** of the Holiday Inn, brokered by JLL's Mark Durran, allowed for the redirection of funds into that project.

The Sydney airport **hotel** market has continued to record high levels of occupancy, despite the opening of a Rydges **Hotel** last year. Year to date occupancy rates above 80 per cent have been sustained.

The **sale** of the Holiday Inn Sydney Airport comes as Canberra rich-lister Nick Georgalis completed the **sale** of his Abode **Hotel property** in Woden.

Mr Georgalis's GEOCON will continue to manage the **hotel**, known as Juliana House, which was **sold** for \$28.8m to a Melbourne-based **group** with a number of international interests. This is that **group's** first Canberra acquisition.

GEOCON **purchased** the **property** in 2012 and opened the 151-room **apartment-style hotel** late in 2013 after a lengthy refurbishment.

The **sale** was also brokered by Mark Durran, with fellow JLL agent Greg Lyons and CBRE.

Mr Georgalis, GEOCON's managing director, said the decision to sell and lease back the **hotel** would help the business grow.

"We have a number of exciting **residential** projects and new Abode hotels coming to market next year and this will definitely allow us to progress our vision to build in Canberra," he said.

Elsewhere, the 844-room Rydges **Hotel** in Melbourne's Bell City precinct will be rebranded as a Mantra and BreakFree from late December following its acquisition by Elanor Investors **Group**. The Bell City **site** consists of two towers, a 383-room 4.5 star **hotel** which will carry the Mantra brand, and a larger 461-room tower which will become a 3.5 star BreakFree **hotel**.

IN i6651 : Hotels (except Casino)/Motels | ihotel : Hotel Construction | i501 : Building Construction | i66 : Hotels/Restaurants | i665 : Lodgings | iconst : Construction | icre : Real Estate/Construction | ilea : Leisure/Arts/Hospitality | itourm : Tourism

**NS** ccat : Corporate/Industrial News

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

**PUB** News Ltd.

**AN** Document AUSTLN0020141203eac40005w