



HOTEL LINDSAY SAUNDERS
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Invictus Moves on Hotel Investment Plans



Singapore-based Invictus Developments has continued to invest in the Australian hotel property market with the \$25-million acquisition of Brisbane's 5-star The Inchcolm by Ovolo Hotel at Spring Hill in Brisbane.

This acquisition closely follows Invictus's \$52.5-million purchase of an office building at 39 York Street in Sydney—to be refurbished into an upper upscale hotel.

The two buys follow the purchases of the Harbour Rocks Hotel in Sydney and Quest Woolloongabba in Brisbane in 2022.

These four acquisitions represent the first stage of an expected \$500-million worth of investments by Invictus Developments in hospitality assets across the East Coast of Australia.

Sydney-based property investment management group Intergen Property Group is advising Invictus Developments on the acquisitions.

The Inchcolm Hotel was been acquired from Trio Capital, the investment and asset management business of independent lifestyle hotel group Ovolo, in an off-market transactions.

The luxury hotel features 50 guest rooms and suites, with a restaurant, conference and meeting rooms and basement carparking.



▲ The Inchcolm hotel has been bought for \$25 million at Spring Hill, inner-Brisbane.

Management of the property will be retained by Ovolo Hotels.

The sale forms part of Ovolo's strategic plan to recycle capital to further grow the brand throughout Australia, New Zealand, and selected Asia Pacific markets, a spokesperson said.

The Ovolo Group has tripled its room count in the past five years, including adding two assets during the pandemic, and are looking to more than double its network via hotel management agreements, acquisitions, joint ventures and investment partnerships.

"This transaction signifies a 50-per-cent-plus appreciation in value based on the 2017 acquisition, driven by strong operating fundamentals," Trio managing director Tim Alpe said.

The sale was the first divestment under the group's wider strategic plan, with The Woolstore 1888 By Ovolo in Sydney also on the market.

Meanwhile, Invictus Developments said it was planning a \$30-million repurposing of the 15-storey York Street office building into an upscale hotel, complete with rooftop bar. The hotel is expected to open towards the end of 2025.



Invictus Developments principal Chayadi Karim said they were “very strong believers in the Australian hotel market as international travel is returning to pre-Covid levels and Australia is seen as an exciting and vibrant destination in the Asia-Pacific region”.

“The addition of the two properties, with more planned on the East Coast, adds to our current portfolio of hotels in Singapore and Japan.”

The Inchcolm Hotel sales campaign was conducted by Wayne Bunz and Steve Carroll of CBRE Hotels, while Mitch Noonan, James Aroney and Sophie Tieman of JLL acted on the sale of the 39 York Street office building.