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Singaporean backing Brisbane hotel as international tourism rebounds



SINGAPORE-based Invictus Development is expanding its Australian hotel portfolio with the \$25 million acquisition of The Inchcolm by Ovolo Hotel at Spring Hill in Brisbane.

The Inchcolm by Ovolo Hotel, at 73 Wickham Terrace, comprises 50 guest rooms and suites, in addition to a restaurant, conference and meeting rooms and basement carparking.

Invictus purchased the 5-star hotel from Trio Capital, the investment and asset management business of independent lifestyle hotel group Ovolo.

Wayne Bunz and Steve Carroll from CBRE Hotels managed the sales campaign for the asset.

“Hotels continue to be an asset class of choice given the sector’s positive market fundamentals and attractive risk adjusted returns,” said Carroll.

“We are seeing a broad range of investors seeking growth via hotel assets, and with outbound tourism from China recovering, we forecast this growth to continue”.

“Revenue per available room (RevPAR) has risen by 49% in Brisbane since 2019. With the Olympics coming in 2032, Brisbane is seen as a tier 1 destination for astute hotel investors,” added Bunz.

The purchase follows Invictus’ \$52.5 million purchase of an office building at 39 York Street in Sydney, which is set to be refurbished into an upscale hotel offering.

The two assets mark Invictus Developments’ first acquisitions in 2023, having purchased the [Harbour Rocks Hotel in Sydney](#) and Quest Woolloongabba in Brisbane in 2022.

These acquisitions represent the first stage of Invictus’s planned \$500 million investment into hospitality assets across the East Coast of Australia.

With Sydney-based property investment management group, InterGen Property Group, advising Invictus Developments on the purchases.

Mitch Noonan, James Aroney & Sophie Tieman from JLL acted on the sale of 39 York Street office building.

“Being one of only a small handful of boutique assets located on high quality corners in Sydney CBD, 39 York presented a super rare opportunity to acquire a 100 per cent freehold opposite one of Sydney’s most prominent train stations and commuter hubs,” said Noonan.

“The sales process had broad appeal to both hotel and office investors, and we look forward to seeing the assets transformation.”