

BY LIZ JORDAN
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Invictus snaps up boutique hotel



SINGAPORE-based Invictus Developments, owned by Indonesia's Karim family, has added The Old Clare Hotel in Chippendale to its fast-growing Australian portfolio in a \$61.8 million deal.

The family has now made five acquisitions down under in the past 12 months, which with planned refurbishments are to date worth around \$270 million of the \$500 million it has earmarked for investments in the Australian hotel sector.

Among the recent acquisitions have been [The Inchcolm by Ovolo Hotel at Spring Hill in Brisbane for \\$25 million](#), and the former Bank of China building at 39 York Street in Sydney for \$52.5 million that will be repositioned into an upper upscale hotel. Last year, it purchased the [Harbour Rocks Hotel in Sydney](#) and Quest Woolloongabba in Brisbane.

Intergen Property Group advised Invictus on The Old Clare Hotel acquisition and will continue as investment managers.

The Old Clare Hotel, which stretches across two buildings in Chippendale, will be acquired through Colliers from hotelier and restaurateur Loh Lik Peng, CEO of Unlisted Collection.

“I am proud to have developed The Old Clare Hotel into one of Australia’s foremost boutique hotels. I am pleased to be handing over the hotel to Invictus, who I know will be the best long-term guardians to continue the legacy of this historic property,” said Loh Lik Peng.



Invictus will appoint new hotel managers of the 69-room hotel in early 2024, which also features the hatted restaurant, Longshore, The Clare Bar, rooftop bar and swimming pool, event spaces and meeting rooms.

Chayadi Karim, principal of Invictus Developments, said, “As the tourism sector continues to thrive amidst the post-pandemic recovery, we are very pleased to be able to find superb hotels across Sydney and Brisbane.”

“Having set in stone our property improvement plans and management strategies, we remain committed to further investment within the Australian hotel sector.”

Karen Wales, head of hotels, Australia at Colliers, said Invictus has taken up the “rare opportunity to acquire a freehold heritage boutique hotel in Sydney, where hotels are difficult to develop as a result of tight planning controls and expensive land and construction costs”

“Sydney’s accommodation offering is critical to Australia’s tourism positioning as it is the single most popular tourist destination in the country”, she added.

Increasing room revenue rates and the acceleration of the remote working trend means that [for the first time in many of Australia's capital cities, the highest and best use of our city buildings may be as hotels](#), according to a JLL report.

Trading in the hotel sector is strengthening. All markets are showing increases over pre-COVID 2019 levels in terms of revenue per available room (RevPAR). JLL data shows Queensland has bounced back the strongest, with RevPAR levels in Brisbane up 47% on 2019 as at year-to-date August. Sydney, which has a higher reliance on international demand, is up 10%,

[Seventy-five per cent of the nation's \\$2 billion in hotels currently on the market were offered up in the September quarter alone](#), Colliers has estimated, as owners look to capitalise on the increased investment appetite for the sector amid a bounce back in tourism numbers.