



HOTEL RALPH NICHOLSON
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Singapore's Invictus Snaps Up Sydney Boutique Hotel



Singapore-based Invictus Developments has added a fifth property to its Australian hotel portfolio, paying \$61.8 million for a luxury boutique hotel in Sydney CBD's southern fringe.

The purchase of the 69-room Old Clare Hotel at Chippendale brings the value of Invictus Developments' Australian assets to \$270 million, including planned refurbishments.

In announcing the deal, Invictus said it had earmarked \$500 million for investment in the Australian hotel sector.

The Old Clare stretches across two buildings at Kensington Street and is part of the hospitality precinct within the Central Park residential and commercial development at Broadway.

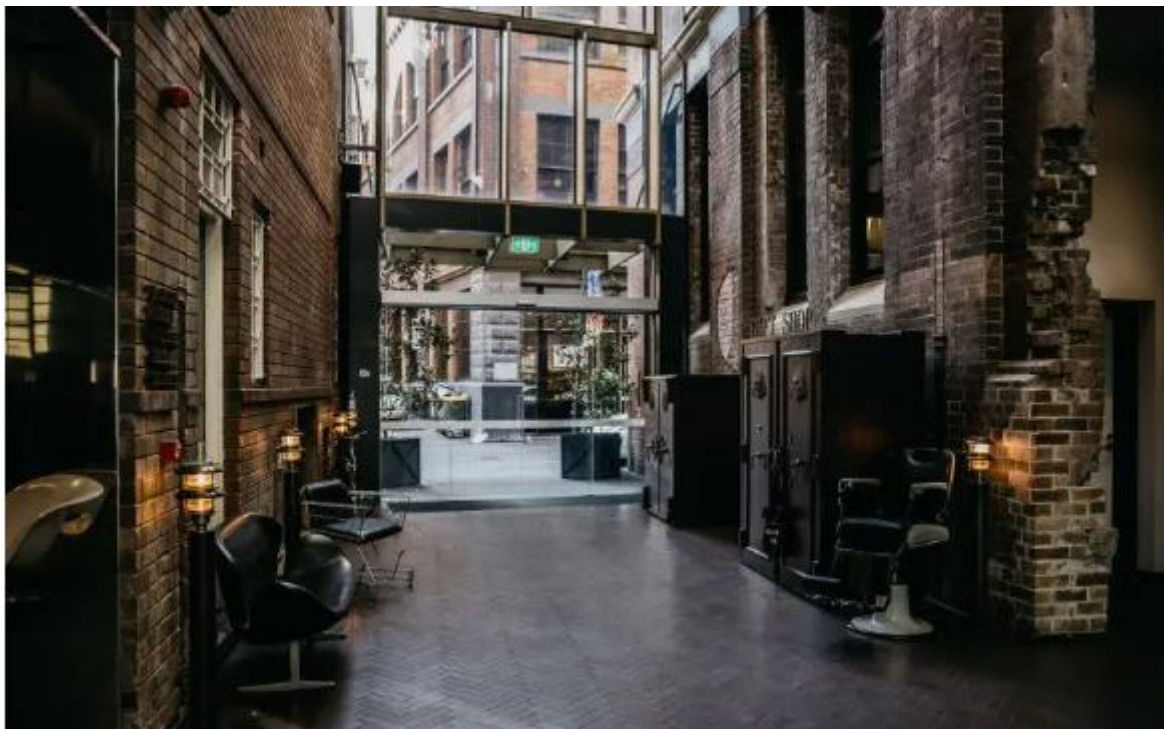
The boutique hotel includes the hatted Longshore Restaurant, The Clare Bar, a rooftop bar and swimming pool, event spaces and meeting rooms.

Invictus picked up the hotel—adapted from an 84-year-old pub of the same name and an adjoining administration building—in an off-market campaign brokered by Karen Wales of Colliers. Local investment manager InterGen Property Group advised Invictus.

The acquisition follows Invictus Developments' [\\$25-million purchase](#) of The Inchcolm by Ovolo Hotel at Spring Hill in Brisbane and the \$52.5-million purchase of an office building at 39 York Street in Sydney. It will be refurbished into an upscale hotel.

The group also acquired the Harbour Rocks Hotel in Sydney and Quest Woolloongabba in Brisbane last year.

Invictus principal Chayadi Karim said they remained committed to further investment within the Australian hotel sector.



▲ The foyer of the 69-room Old Clare Hotel.

“As the tourism sector continues to thrive amid the post-pandemic recovery, we are pleased to be able to find superb hotels across Sydney and Brisbane,” he said.

Karim is the son of Indonesian billionaire Bachtiar Karim, the executive chairman of [Musim Mas](#), one of the world's leading palm oil conglomerates. Bachtiar Karim shares an estimated \$4 billion fortune with his brothers through Invictus.



The site was sold by hotelier and restaurateur Loh Lik Peng, who took it over in 2015, undertaking several renovations. Peng's umbrella brand, Unlisted Collection, counts hotels and restaurants in Singapore, Shanghai, Ireland and London.

Invictus is expected to appoint new hotel managers for the property early next year.