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Sale of the Westin Melbourne signals confidence in the Australian hotel sector

Melbourne, VIC (16 December 2008)

The Malaysian-listed TA Enterprise Bhd has outlaid more than \$160 million to acquire Melbourne's premier hotel, the Westin Melbourne.

CBRE Hotels Directors George Nicholas and Scott Callow negotiated the sale of the high profile CBD property on behalf of a consortium of industry super funds, including Cbus.

Mr Nicholas said the sale had been hotly contested by a range of predominantly offshore investment groups from the Middle East, Asia and America.

The acquisition represents the latest foray into Australia for TA Enterprise, a financial services and property investment firm which also owns the five-star Radisson Plaza Hotel in Sydney.

"In the current turbulent times, the sale represents a vote of confidence in the Australian hotel investment market," Mr Nicholas said.

"The value proposition of the Australian dollar and the perception of our market as a well regulated, investment safe haven helped underpin interest in the sale of what is widely recognised as Melbourne's finest, five-star hotel. The strength of the interest allowed us to secure the deal within 12 weeks of the property being officially listed for sale."

Developed by David Marriner, of Staged Developments Australia, and opened in early 2000, the 262-room Westin Melbourne has consistently been one of the best performing five-star hotels in the country and has received numerous awards, including Best Luxury Hotel in the South Pacific at the Trip Advisor Travellers Choice Awards, Best Luxury Accommodation at the 2007 Australian Tourism Awards, and the coveted MAXXotel award for Australia's best performing five-star hotel over 200 rooms.

16 December 2008

Mr Nicholas said the strength of the Melbourne hotel market combined with the Westin's superior track record and prime location on the corner of Collins and Swanston had helped drive significant interest in the sale.

The nine-level Westin Melbourne incorporates 262 rooms as well as one restaurant, a bar and wine room, six function and conference rooms, a health spa, indoor swimming pool, sauna and gymnasium. It is situated next to Melbourne's well known Regent Theatre, in the city's prime commercial, retail and entertainment precinct.

The hotel has been sold amid forecasts that Melbourne's inner city hotel market will continue to be one of the strongest in the country, with average occupancy rates tracking above 80% and expectations of further growth in room rates.

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