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Westin Melbourne sale wins HICAP Deal of the Year award

Sydney, NSW (27 October 2009)

The sale of the Westin Melbourne has been named the Deal of the Year in Mergers & Acquisitions at the 20th annual Hotel Investment Conference Asia Pacific (HICAP) in Hong Kong.

CBRE Hotels negotiated the AU\$160 million sale of the 262-room hotel to the Malaysian listed TA Enterprise Bhd on behalf of a consortium of industry super funds, including Cbus.

This significant cross-border transaction was one of a number of regional acquisitions by TA Enterprises. Other finalists in the M&A category were Thai Chaereon Corporation's (TCC) acquisition of the 592-room Crowne Plaza Kobe in Japan from Morgan Stanley, and Rajawali Group of Indonesia's acquisition of the 329-room Surfer's Paradise Marriott Resort and Spa from the Commonwealth Property Hotel Fund.

The sale of the Westin Melbourne was negotiated by George Nicholas and Scott Callow, of CBRE Hotels. Settled in early 2009, the sale represents the largest hotel investment deal in Australia year-to-date.

"The strong collaboration between our Melbourne, Sydney and Singapore offices allowed us to maximise the price and finalise a deal at a time when few major investment sales were occurring throughout Australia," Mr Nicholas said.

"By utilising our extensive hotel contacts in Australia and our offshore network of offices we were able to target the broadest range of potential buyers and conclude a sale within 12 weeks of the property being officially listed for sale."

Candidates for the HICAP Deal of the Year Awards were nominated and selected by the HICAP Program Planning Committee. The leading nominations were then voted on by the estimated 700 delegates attending the conference, Asia's largest and longest running hotel investment conference.

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