

hand-over basis for \$150 million. It has now begun its plans to develop 1,650 home sites, as well as a shopping village and sporting and marine facilities. The first 40-lot land release is already on the market.

Mr John Sutton, chairman of the C+BUS investment property committee, said the investment followed similar forays in Victoria, South Australia, Tasmania and Queensland, with the fund now having invested more than \$600 million in the Australian property market.

In recent deals, it has invested \$25 million in a redevelopment of the Old Woolstores Hotel in Hobart, financed a \$45 million CBD apartment project in Adelaide, and



Mr John Sutton of the C+BUS investment property committee says the super fund now has \$600m in property. Photo: PHIL CARRICK

redeveloped a \$30 million office building in Adelaide for Elders and Futuris.

"C+BUS will be directly involved in the Breakfast Point development," Mr Sutton said.

"The partnership will provide

C+BUS members with long-term jobs and investment security throughout this decade."

But Mr Sutton said there was an option for C+BUS — which is a joint venture partner with Mr David Marriner's Staged Developments

Australia on several projects in Melbourne — to end its involvement after the completion of the project's second stage.

"Obviously we think the project will work. We think Bob Rose's concept is very good," he said.

Rosecorp. If the Balmoral deal proceeds, Rosecorp will retain a 30 per cent interest in Breakfast Point, but have extra control through its major shareholding in Balmoral.

Mr Rose yesterday told *The Australian Financial Review* he wanted to leave his sons Bryan and Stuart, both Rosecorp employees, with a secure base to build the Rosecorp company when he finally retired.

"I know I will probably get castigated by my peers for doing this, but sometimes it's better to take half the cake than expose yourself to risk," Mr Rose said.

"In the past I have tried to take the whole cake and, trust me, it's not always the right way.

TAHL in with the Inn crowd

Peter Kermode

Listed hotel owner Tourism Asset Holdings is buying the Rest Inn Australia hotel group, adding two NSW hotels and two development sites to its stable.

Rest Inn owns a 66-room, motel-style property in Dubbo and a similar 70-room property in Coffs Harbour. It has development approval for a 75-room hotel at Casula in western Sydney and a 90-room hotel at Brisbane Airport.

Total consideration for the acquisition of the two hotels and the development of the two approved sites is \$16 million.

The properties will be subject to long-term leases to Accor Asia Pacific.

The Rest Inn group was developed by a consortium including Ipoh Ltd and SFIH, a privately owned French hotel group whose founder, Mr Alain Jacquier, developed the Mercure brand, now owned by Accor.

"TAHL's portfolio will increase to 26 hotels and 4,300 rooms."

The four Rest Inn hotels will be rebranded Formule 1 after the acquisition, significantly expanding the Formule 1 network.

Accor manages four Formule 1 hotels in Sydney, and has a hotel in Melbourne as well as hotels under

construction in Newcastle, Canberra and Melbourne.

The chief executive of TAHL, Mr John Hickey, said the acquisition would allow TAHL to add the Formule 1 brand to its range of properties.

TAHL's hotel portfolio in Australia and New Zealand will increase to 26 hotels and more than 4,300 rooms as a result of the acquisition. The group is already strong in the economy hotel sector through its ownership of Mercure and Ibis hotels.

Accor's managing director, Mr Michael Issenberg, said the Rest Inn properties were very similar to the Formule 1 motel brand which was well positioned for growth.



The motel-style Rest Inn in Coffs Harbour will soon wear the Formule 1 brand.

"Accor launched Formule 1 in Australia over five years ago and the travelling public have made it clear that they support the idea of

homogenous-style economy motels, and in the post-Olympic period, this will be one of the few development growth areas," Mr Issenberg said.

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