

Singapore Royals buy sixth hotel

By TURI CONDON

SINGAPORE'S Royal Brothers have exchanged and settled the purchase of another New Zealand hotel, paying \$NZ25 million (\$20.7 million) for the Holiday Inn Queenstown.

The deal, which will leave Holiday Inn as manager, was completed late last week after the Royals struck an agreement earlier this year.

The Singapore brothers, Raj and Asok Kumar, now own six hotels in Australia and New Zealand including the Auckland Parkroyal, Perth International, Princes Hotel Perth, Gateway Brisbane and Novotel in Brisbane, formerly the Times Square project, which is due to open shortly. The hotel splurge totals nearly \$170 million.

Holiday Inn has renewed the management contract for 10 years. It has operated the 150-room property since it opened early in 1988.

In a joint announcement Holiday Inn Worldwide vice-president Australasia, Mr Peter Henley, said Holiday Inn was holding discussions with the Royal Brothers on future developments.

The sale of the Queenstown hotel, which has lake and mountain views, was negotiated by JLW TransAct joint managing director Mr Peter Barge.