

## Media Release

30 March, 2007

### Leisure Inn Hotels and Suites Joins Sunrise Serviced Apartments for Major Development Projects

**Leisure Inn Hospitality Management Pty Ltd** (LIHM), owner of the **Leisure Inn Hotels and Suites** brand, is pleased to announce that it will add a significant number of serviced apartment and hotel developments to its management portfolio.

**Leisure Inn Hotels and Suites** will manage the properties which are set to be in the 3-4 star market in major city and regional locations in Australia – and are to be developed through a joint venture between **MARQ Property Investments Pty Limited** and **Summit Real Estate Development Pty Limited** under the name **Sunrise Serviced Apartments**.

The size of Leisure Inn's network of hotels will be strengthened on completion of these new serviced apartment properties. In addition, it will provide Leisure Inn's customers with a greater choice of hotel locations and a diverse range of products in Australia.

**MARQ Property** is part of the **Silverhall group**, an integrated property funds manager and developer which has been involved in sourcing properties, developing sites and project management and construction since 1999. The **Silverhall group** currently manages investments in the hotel, residential, industrial, commercial and aged care sectors. It is an approved manager for various superannuation funds including the Astarra Superannuation Fund, a public superannuation fund with A\$270 million in funds under management. The **Silverhall group's** management team includes Executive Director and CEO Mr Cameron Anderson, Executive Director of Sales and Marketing Mr Mike Anderson, Chief Financial Officer Mr Mark Weller and Development Manager Mr Andrew Sheldrick.

**Summit Real Estate Developments** is a joint venture between **A&B Leisure Investments Pte Ltd**, a Singaporean based company which was recently announced by **Leisure Inn Hospitality Management** as a new major shareholder and **Summit Capital Pty Ltd** – jointly owned by **Leisure Inn Hospitality Management** CEO and board member Mr Simon Wan and **Leisure Inn Hospitality Management** legal counsel and board member Mr Richard Doyle.

**Sunrise Serviced Apartments** - the serviced apartment and hotel development joint venture between **MARQ Property Investments Pty Limited** and **Summit Real Estate Development Pty Limited** aims to assist developers to complete 3 and 4 star serviced apartment and hotel development projects. This is achieved by providing developers with

*Stay Well!*

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certain risk capital to assist in funding the development, underwriting a portion of total apartment sales in the development, providing project management and hotel industry expertise and putting in place a management agreement or lease with apartment owners.

**Leisure Inn Hotels and Suites'** Chief Executive Officer Mr Simon Wan believes that the newly announced joint venture gives developers the opportunity to advance their project with the backing of an experienced development infrastructure fund formed through **Sunrise Serviced Apartments Pty Limited**. "We invite developers to discuss their potential projects and utilise the expertise we can offer in terms of **Summit's** hotel development expertise, the **Silverhall group's** proven funds management and project management capabilities and **Leisure Inn Hotels'** hotel and serviced apartment operational expertise." As part of the arrangement, Leisure Inn will provide technical support to all the developments under the joint venture to ensure the apartments are designed to meet the expectations of its customers and the demands of the accommodation market.

**Sunrise Serviced Apartments** is in the process of finalising five hotel developments in Sydney, Tasmania, regional Queensland and regional NSW which will significantly expand the number of hotels operated under the **Leisure Inn** brand. A number of additional serviced apartments and hotel projects are also currently being evaluated for development under the brand.

*Leisure Inn Hotels and Suites is proud to offer value-for-money accommodation with all hotels being centrally located with comfortable rooms, modern facilities and friendly, welcoming staff. Leisure Inn properties include Park Regis Hotel (Sydney), The Barclay Hotel (Sydney), Leisure Inn Suites – Kings Cross (Sydney), Hobart Macquarie (Hobart), Woolmers Inn (Hobart), Waterfront Lodge (Hobart) and Penny Royal Hotel & Apartments (Launceston), with more to be announced soon.*

**For further information, contact Rachel Pirie on 612 8198 9220 / [rpirie@leisureinnhotels.com](mailto:rpirie@leisureinnhotels.com)**

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