

## Accor Announces Sydney's Only CBD Hotel To Be Developed This Decade

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Accor will next year open the only new-build hotel in the Sydney CBD this decade, with the launch of the Hotel Ibis King Street Wharf in the second half of 2008.

The eight-storey, 91-room hotel, on the corner of Erskine and Shelley Streets, is being developed by Tourism Asset Holdings Ltd (TAHL), the largest hotel owning company in Australia. Accor established and is a minor shareholder in TAHL.

The announcement of the Ibis King Street Wharf complements the announcement yesterday that Accor will open Greater Sydney's only 5-star hotel to be built this decade, the Pullman Sydney Olympic Park. The Pullman, which is also being developed by TAHL, is scheduled to open in August 2008.

The new Ibis will be part of a combined retail and hotel development that will cover approximately 1490 square metres of prime real estate on the corner of Shelley and Erskine Streets at King Street Wharf. The entire project will cost close to \$30 million.

King Street Wharf has become one of Sydney's leading restaurant, bar, entertainment and retail areas in the past decade, and is within five minutes walk of many of the city's leading business houses, including the corporate headquarters of American Express, Westpac and KPMG.

The site will be an ideal base for domestic and international leisure travellers, with easy access to the city, Cockle Bay and Darling Harbour. Ferry and charter cruise services are available from King St Wharf, and the Wynyard train and bus interchange is 300 metres from the hotel site.

The launch of the Kings St Wharf hotel is part of a region-wide expansion of Accor's premier economy hotel brand, Ibis, says Accor Asia Pacific Managing Director, Michael Issenberg.

'It is significant that the only new build hotel to open in the CBD this decade is an economy-sector hotel,' said Mr Issenberg.

'While many of the city's upscale hotels such as the Sofitel Wentworth Sydney have been extensively refurbished and upgraded, the cost of CBD land has made the development of new-build hotels extremely prohibitive.

'On the other hand, economy hotels such as Ibis put their major emphasis on rooms, rather than restaurants and meeting space, so while the block of land is relatively compact, its design maximises the room capacity, allowing us to offer a very competitive rate for such a prestigious location.

'Accor has been one of very few hotel groups to have developed new hotels in Australia this decade. We have opened a number of new-build properties across the country this decade, and that will culminate with the opening of the 5-star Pullman and 2-star Formule 1 at Sydney Olympic Park in the second half of 2008. Where we believe demand exists, and where the project is viable, we will definitely look to develop further new hotels.

'Ibis is growing rapidly as a brand across the Asia Pacific region. Later this month we open an Ibis in Melbourne's Glen Waverley, while across the Tasman we opened our fifth Ibis in New Zealand in Hamilton.

'We anticipate having over 100 Ibis hotels under development in China within the next three years and the brand is also growing rapidly in Thailand, Indonesia, Singapore and Korea.

'The brand's development mirrors the expansion of low-cost airlines, which have created a new market of business and leisure traveller, who may not have otherwise travelled,. And Ibis is the ideal brand for these travellers.

'Accor has a long association with Sydney's waterfront precinct, having played a key role in the development of Darling Harbour in the 1990s. The opening of the Novotel, Ibis and Grand Mercure hotels in the 1990s helping establish the precinct as the city's leading conference, exhibition and tourist area.

'Now the group will play a pivotal role in the growth of the East Darling Harbour precinct, which in the next ten years will see the conversion of the adjacent dock area into a commercial, leisure and residential hub, further increasing demand for the Ibis hotel.'

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