

REAL estate financier MaxCap Group has provided Pro-invest Group with a first mortgage facility for the \$46.25 million acquisition of the Larmont Hotel, behind the famous Coca-Cola sign in Potts Point.

The 105-room hotel offers spectacular Sydney harbour views and is located within walking distance of the Sydney CBD and minutes the best shopping strips, cafes, bars and restaurants.

Pro-invest will undertake a refurbishment and reposition the hotel under the Hotel Indigo brand (part of the IHG Hotels & Resorts (IHG) family of brands).

The hotel will offer a design-led creative experience for guests which will celebrate the hotel's neighbourhood story and the Potts Point locality, according to MaxCap, with each Hotel Indigo around the world reflects the spirit of their local community,"

The hotel is expected to open in the December quarter.

"We are delighted to be partnering with one of Asia Pacific's hotel investment and acquisition specialists. As a fully integrated real estate business, Pro-invest's strategy of acquiring assets and delivering active management, development and operations capabilities to fully integrated real estate business aligns perfectly with MaxCap's focus on financing quality assets with the potential for significant value-add opportunities," said Phillip Monsour, MaxCap's investment director NSW.

[Australian hotel sales hit \\$2.14 billion in 2022, according to CBRE](#) – the second-highest transaction volume on record – and are tipped to hit a similar figure this year as tourism demand fundamentals and performance indicators improve again and entice investors into the market.

Among MaxCap's recent commitments have been backing Accord's [\\$180 million North Melbourne commercial office development](#), and providing [Deicorp Group with a first mortgage construction facility](#) for its \$185 million Rosebery development,