



10<sup>th</sup> June 2015

## ASX ANNOUNCEMENT

### AMALGAMATED ACQUIRES MUSEUM ART HOTEL IN WELLINGTON

Major Australian listed entertainment, hospitality and leisure operator Amalgamated Holdings Limited (“AHD”) today announced that it is acquiring the 163 room Museum Art Hotel in Wellington, New Zealand. Developed and owned by well known Wellington identity Chris Parkin the sale is expected to complete in early August.

Following completion of the hotel refurbishment it is expected that the property will be rebranded under Amalgamated’s exciting new designer brand QT.

In announcing the purchase the Group Managing Director David Seargeant commented “We very much admire what Chris has created with the Museum Art Hotel and believe it will be a great fit with our QT brand. We are also excited that Chris has agreed to continue his association with the Hotel as an ambassador.”

Amalgamated also operates Rydges Hotels and Event Cinemas in the New Zealand market.

The purchase price was NZ \$28.5 million.

The seller Chris Parkin commented “This sale to QT Hotels leaves me deeply satisfied. Ironically, much of the inspiration for our recent renovation program came from the Sydney QT Hotel, a design triumph. So, after 22 years of building the Museum Art Hotel Brand. I took their offer as a signal that it was the right time to move on. In my opinion. QT Hotels is the only brand in Australasia fully compatible with the spirit of the Museum Art Hotel. I’m confident they can transition the Brand without losing the magic and over time create something even greater. I look forward to continuing to assist them in a non-executive capacity, particularly with the curation of our art collection. I also look forward to having more time to devote to the betterment of Arts and Culture in Wellington.”

#### **Further information**

**ASX Company Security Code:**

AHD

**Contact:**

Jessica Fornito (QT PR & Promotions Coordinator)

+61 2 8262 0000

David Seargeant (AHL Managing Director)

+61 2 9373 6600