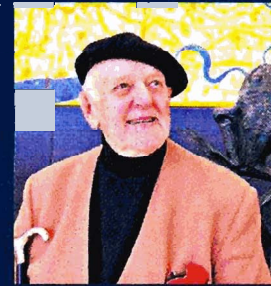


MESPACE

WHAT'S IN
A NAME?

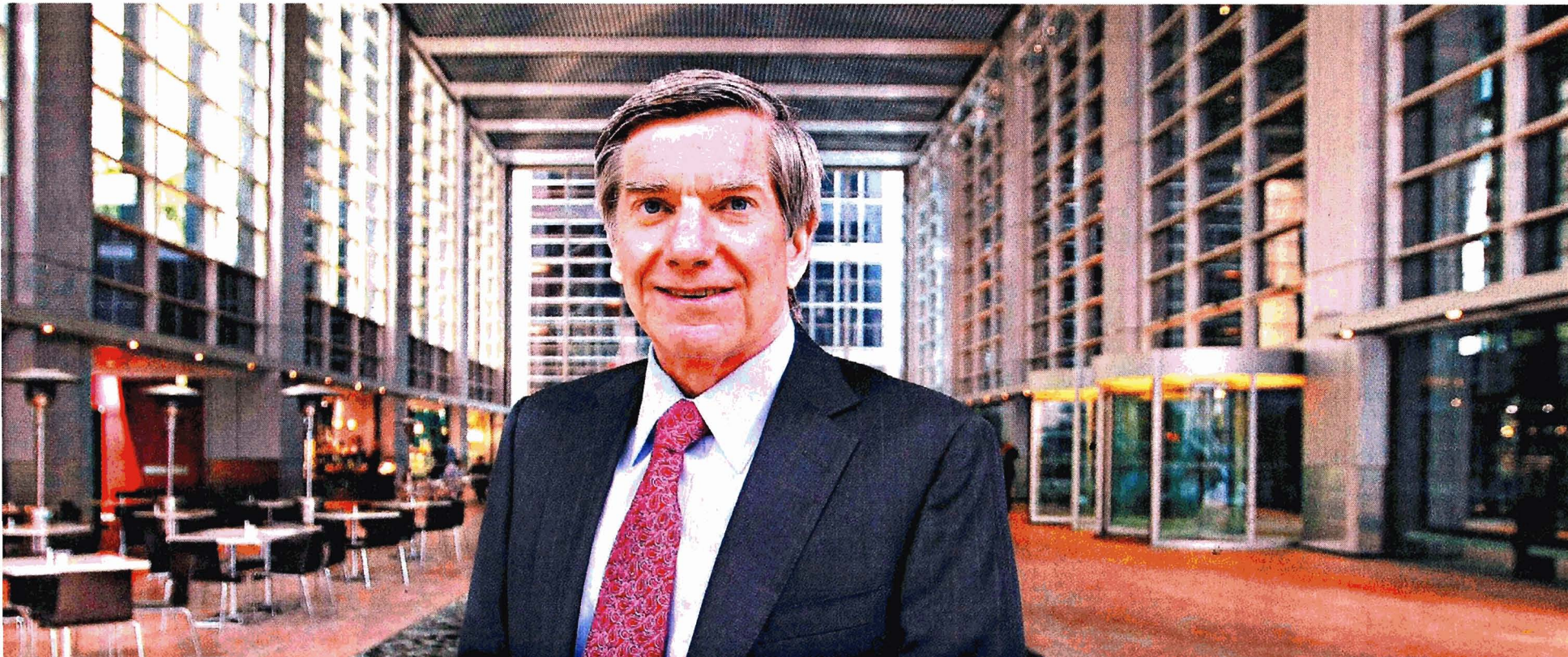
Melbourne hotel
named after
John Olsen (P30)



THE AUSTRALIAN
THURSDAY, APRIL 15, 2010
www.theaustralian.com.au/business/

HAVE TO BE WRITTEN OFF

n fund risks \$5.79bn loss



Super million pour in

TURI CONDON
PROPERTY EDITOR

THE \$33 billion Australian Super fund has poured \$500 million into Quantum Investment Corporation, a listed property fund and is set to further increase its investment in the real estate sector.

AustralianSuper deputy executive Mark Delane's investment marked a new weighting of its portfolio to take advantage of "creative" regional retail property," he said.

The \$5.1bn QIC Real Estate Fund (QPF) holds \$1.5 billion in shopping centres. Its key assets include Castle Towers in Sydney's northwest, Robina Centre on the Gold Coast, Watergardens in Melbourne's west and the Canberra office investment.

QPF returned 4.54 per cent in the financial year to date, compared with the benchmark 2.05 per cent return.

Homage to the art of hospitality



ANDREW BROWNBILL

Artist John Olsen is all smiles yesterday as he looks around the hotel named for him in South Yarra, Melbourne

MAURICE DUNLEVY

HE may be one of Australia's greatest living painters, but John Olsen, 83, jokingly declares that until now, the only things named after him have been his two adult children.

That will change tonight when the doors of Melbourne's newest hotel — the \$100 million Olsen on Chapel Street — opens for business in South Yarra.

"Having my name hung from a

building is something I never imagined would happen," he said.

Built by art loving developer David Deague to honour the master painter, the 230-room hotel is the second in a series of art-themed hotels set to open in Melbourne in the next two years.

The Cullen, named after 2000 Archibald Prize winner Adam Cullen, was opened by Mr Deague's Asia Pacific Building Corporation in Commercial Road, Prahran, before Christmas.

The Charles Blackman, Jasper

Knight and David Larwill will follow, with the last honouring the late Brett Whiteley.

The Whiteley, to be built in Daley Street, South Yarra, will be on a neighbouring site to the Cullen, a 426-room mix of hotel suites and private apartments.

Olsen, who lives in the Southern Highlands of NSW, said he had no reservations about his name being used because it would further the recognition of Australian artists. "We have already come a long way from my first ex-

hibition in 1954 when everything on offer sold for around \$100.

"At the time, you could get a good (Sidney) Nolan for \$20."

In 2006, Olsen set an Australian record when his painting *Love in the Kitchen* sold for \$1.9m. A 6m mural that hangs in the foyer of the Olsen on Chapel is estimated to be worth more than \$1m.

About 492 Olsen prints adorn the walls of the hotel, while one of the two room types is named after his wife, Katherine.