

# P R E S S   R E L E A S E

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## Iconic Cairns hotel listed for sale

Cairns, QLD (18 August 2010)

CB Richard Ellis has been appointed to sell Cairns' iconic Shenannigan's Hotel on behalf of Will Colwell, George Georges and Martin Lewis of Ferrier Hodgson, acting as receivers and managers.

The 2,110 square metre hotel complex is located at 52-60 Spence Street and comprises three bars, a gaming room, a bistro/restaurant, an industrial kitchen and an all weather beer garden.

The accommodation component of the offering includes, 19 hostel rooms totalling 65 beds and a detached two-level motel includes 37 beds over 16 rooms.

The hotel is currently licensed to trade Monday to Sunday, 10am to 2am, and is licensed to hold 25 gaming machines. The hotel opened in 1926 and has since been extensively refurbished.

CB Richard Ellis' Danny Betros and Craig Harley will steer the Expressions of Interest campaign, closing midday on Thursday, 9<sup>th</sup> September 2010.

Mr Harley said the prime location of the hotel, in the heart of one of Australia's most popular holiday destinations, would be a significant attraction for investors.

"Shenannigan's is centrally located in the CBD of Cairns, close to the Esplanade and adjacent to the established Gilligan's Backpackers Resort and Rusty's Market," Mr Harley said.

"The property offers significant potential, with opportunities to improve on the current revenue particularly in relation to the current gaming income."

CBRE Cairns Managing Director Danny Betros said there was also potential to add value to the property by further capitalising on the backpacker trade.

"There is vast potential to improve the hotel's cash flow via the food and beverage component which is currently leased out by introducing a more structured and targeted restaurant/bistro menu to cater for the accommodation type."

“Cairns is the premier tourist hub for the Great Barrier Reef and a major Queensland backpacker destination. A more targeted and extensive marketing campaign could further the hotel's reputation as affordable Cairns accommodation,” Mr Betros said.

The offering includes 19 hostel rooms, with a detached two level, 15-room motel on the northern side of the property.

Shenannigan’s Hotel is situated approximately three blocks from the waterfront Esplanade in Cairns - one of Queensland’s most popular holiday destinations offering convenient access to the World Heritage listed Great Barrier Reef and tropical rainforests.

Further information is available to genuinely interested purchasers through an online data room.

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