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An island resort for all seasons

Sydney, NSW (3 September 2010)

CBRE Hotels has been appointed to sell the All Seasons Colonial Hotel, Norfolk Island on behalf of Receivers and Managers, Jack Bournelis and Mark Robinson of PPB.

The fully operational hotel is situated on a 2.1558 hectare site comprising 55 guest rooms, a swimming pool, a restaurant, bar, conference facilities, guest laundry and staff accommodation.

CBRE Hotels' Andrew Jackson and Paul Nyholt will steer the Expressions of Interest campaign closing Wednesday 15th September, 2010.

Mr Jackson said the location of the hotel would appeal to investor and owner operators alike.

"Norfolk Island is a sub tropical island located between Australia, New Zealand and New Caledonia. The All Seasons hotel is located on Queen Elizabeth Drive at Burnt Pine within close proximity to the heart of the islands town centre and main retail strip," Mr Jackson said.

"Tourism is one of the main industries on the Norfolk Island. As there is currently a moratorium in place on the development of further tourist accommodation, the hotel sale represents a unique opportunity for an incoming purchaser to secure a substantial accommodation asset on the island."

Norfolk Island benefits from its status as a tax haven and has a steady tourism industry aided by its close proximity to Australia and New Zealand.

"The island has approximately 1,900 permanent residents with the total population reaching 3,500 during peak tourist seasons," Mr Jackson said.

Mr Nyholt said the hotel has been in the control of the receivers since April 2008. 'The property is currently being managed by Accor Group under the All Seasons brand. Incoming owners have the opportunity to continue a relationship with this group or alternatively vacant possession is also available.'

“The offering represents an excellent opportunity for new owners to add value through a soft refurbishment and a re-positioning of the asset within the market,” Mr Nyholt said.

The property is zoned for mixed use within the Norfolk Island Plan 2002.

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