

# P R E S S   R E L E A S E

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## **Perth hotel offering expected to attract high interest**

Perth, WA (26 August 2010)

The Esplanade Hotels Group comprising the 4.5 star Esplanade Hotel Fremantle and Esplanade River Suites has been placed on the market by owner Ms Marylyn New.

The Esplanade Hotel Fremantle comprises 300 guest rooms and includes conference facilities, two restaurants, a bar, two swimming pools and a separate multi-storey carpark.

The Esplanade River suites are located in Como and comprise 101 serviced apartments with the refurbished Pagoda Restaurant, two function rooms, a swimming pool and undercover parking.

CBRE Hotels Senior Director, David Kennedy will steer the 'Offers Invited' sales campaign which closes Friday 24<sup>th</sup> September at 4pm.

Mr Kennedy said major hotel sales activity in Perth had been limited in recent years, thus the opportunity to sell two of Western Australia's best established trading hotels, including management rights, was rare.

"Both hotels are currently trading in excess of budget and will appeal to a wide range of buyers including investors, owner operators, listed property trusts and high net worth individuals alike."

"The offering is an ideal opportunity to purchase in one line or separately, properties of exceptional quality and proven profitability."

Mr Kennedy added that as far as he was aware this was the largest combined hospitality offering to go to market in Western Australia.

The Esplanade Hotel is offered with a combined site area of 12,554 square metres while the River Suites comprise a site area of 6,752 square metres.

Ms New purchased the then 125 room Esplanade Hotel Fremantle in 1991 and oversaw aggressive expansion programs in 1995 and 2003, recognising the future potential of the Fremantle region for the corporate and leisure tourism markets.

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