

# P R E S S   R E L E A S E

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## **Regional hotel portfolio to attract high interest**

Sydney, NSW (26 August 2010)

Lend Lease Real Estate Partners 2 is moving to capitalise on the strong demand for quality hotel investment opportunities with the sale of a portfolio of four hotels in regional New South Wales and Victoria.

The portfolio comprises three regional NSW hotels- the Country Comfort, Wagga Wagga; the Chifley, Albury; the Country Comfort Hovell Tree, Albury- as well as the Country Comfort Shepparton Parklake Hotel in regional Victoria.

CBRE Hotels' Rob Cross, Andrew Jackson and Scott Callow have been appointed as the exclusive selling agents.

Mr Cross said the diversity of the portfolio would appeal to a wide range of purchasers including owner operators, private investors, emerging hotel chains and trusts.

"These assets are each in their own right, arguably the best accommodation in their class within each regional centre with little competitive stock on the market."

The freehold investment hotels are being offered 'in one line' or individually by an Expressions of Interest campaign closing Thursday, 7th October 2010.

The largest of the four properties is the 140 room Chifley Hotel in Albury, NSW. The 6,571 square metre site includes the eight storey building with conference facilities, a restaurant and bar. The corporate style hotel has been substantially refurbished and has recorded consistent revenue growth.

Also on offer in Albury is the Country Comfort Hovell Tree, a boutique motel located on a prominent 4,043 square metre corner site. The motel facilities include 60 guest rooms, conference rooms, a bar and an updated restaurant with a pool and spa.

Mr Jackson said the mid market accommodation sector had emerged from the global financial crisis with confidence moving forward.

“The accommodation sector has enjoyed increasing trade levels over the last two quarters with the majority of operators reporting forward bookings.”

The final NSW property is The Country Comfort, Wagga Wagga which occupies a 10,495 square metre prominent corner site centrally located to the city centre. The property comprises 86 rooms with extensive conference facilities and a four bedroom manager’s apartment. The Hotel is the premier property in town with a strong record of occupancy and performance.

Mr Cross said the incoming purchasers could create significant upside from re-branding the assets.

“Owner operators will appreciate the opportunity to secure vacant possession of mature assets with strong trading history. “

The Victorian offering is the Country Comfort Shepparton Parklake, which occupies a dominant 6,743 square metre prime site in Shepparton. The 80 room property includes two swimming pools with a strong food and beverage and conference business.

Mr Cross reiterated that the portfolio comprised a diverse collection of established, regional hotels which are each regarded as premier accommodation facilities in their area.

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