

# P R E S S   R E L E A S E

CB Richard Ellis Pty Ltd  
ABN 57 057 373 574

Level 26, 363 George Street  
Sydney NSW 2000  
DX 10262

T 61 2 9333 3333  
F 61 2 9333 3330

[www.cbre.com.au](http://www.cbre.com.au)

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For further information:  
Frances Kearey  
Marketing & Communications  
Coordinator  
61 2 9333 3585  
61 411 967 287

Centro appoints CBRE Hotels to sell two South East Queensland Hotels

Brisbane, QLD (12 July 2010)

Centro Properties Group is moving to capitalise on the strong demand for hotel investment opportunities with the listing of two South East Queensland pubs.

CBRE Hotels has been appointed as the exclusive selling agent for The Wallaby Hotel, Mudgeeraba and Runaway Bay Tavern, Runaway Bay.

CBRE Hotels' Joel Fisher will steer the sales campaign following the recent successful sale of four Centro pubs in deals totaling \$26.2 million.

Mr Fisher said similarly strong buyer interest was expected in the Centro portfolio, underpinned by the strength of the tenancy covenants to Coles Group subsidiary Liquorland (QLD).

Both the Wallaby Hotel and Runaway Bay Hotel are majority leased to Liquorland one 15 year agreements which commenced in July 2001 and includes two 10 year options.

The Runaway Bay Hotel occupies an irregular shaped, 12,080 square metre site located on the corner of Morala Avenue and Lae Drive within the Runaway Bay Shopping Village precinct.

Improvements to the site include a single level building including a public bar, bistro, function room, gaming lounge, leased TAB and a former manager's residence.

Mr Fisher said CBRE was continuing to field strong private investor demand for smaller value properties with long term leases to high quality tenants.

The Wallaby Hotel site is 6,533 square metres in total and is located between Railway Street and Robert Street in Mudgeera. The hotel is located within the village retail/commercial precinct of Mudgeera approximately 7.2 kilometres south of Brisbane.

The Wallaby was originally constructed in 1884 and was refurbished in 1990. Improvements to the site include a public bar, gaming lounge, function room, keno lounge, bistro, bar and verandah area with 10 detached motel rooms located on the Robert Street frontage.

"Both properties offer long term development potential subject to the existing leases and we believe this will help generate strong interest nationwide in the sale campaign," Mr Fisher said.

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