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One of Australia's best performing hotels up for sale

Melbourne, VIC (24 September 2008)

Melbourne's premier hotel, the Westin Melbourne, is to be offered for sale in what is expected to be one of the most sought after hotel offerings in Australia this year.

CBRE Hotels Directors George Nicholas and Scott Callow have been appointed as the exclusive sales agents for the high profile CBD property, which was recently named as the country's best performing 5-star hotel over 200 rooms.

Expressions of Interest are due to close at 12.00pm on October 29th, 2008.

The multi-award winning Westin Melbourne was opened in early 2000 and is widely recognised as the city's finest five-star hotel.

Situated on the corner of Collins and Swanston Streets, the 262-room property is being offered for sale for the first time.

Mr Nicholas said the strength of the Melbourne hotel market combined with the Westin's prime location and superior track record were expected to drive significant interest in the upcoming sale.

"The Westin has consistently been one of the best performing five-star hotels in the country and has received numerous awards, including Best Luxury Hotel in the South Pacific at the Trip Advisor Travellers Choice Awards, Best Luxury Accommodation at the 2007 Australian Tourism Awards, and the coveted MAXXotel award for Australia's best performing five-star hotel over 200 rooms," Mr Nicholas said.

"The Westin's track record and the strong overall forecasts for the Melbourne hotel sector are expected to drive considerable interest in the sale from local and offshore investors as property investors trend towards high quality assets."

24 September 2008

The nine-level Westin Melbourne incorporates 262 rooms as well as one restaurant, a bar and wine room, six function and conference rooms, a health spa, indoor swimming pool, sauna and gymnasium. It is situated next to Melbourne's well known Regent Theatre, in the city's prime commercial, retail and entertainment precinct.

The hotel is being offered for sale amid forecasts that Melbourne's inner city hotel market will continue to be one of the strongest in the country, with average occupancy rates tracking above 80% and expectations of further growth in room rates.

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