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Prime hotel site up for sale in Melbourne's South East Growth Corridor

Melbourne, VIC (03 April 2008)

One of Melbourne's landmark suburban pubs, the Boundary Hotel, has been listed for sale amid continued strong demand for hotel investment opportunities.

CB Richard Ellis Hotels & Leisure Director Scott Callow has been appointed to sell the high profile East Bentleigh property, which occupies a larger corner site in Melbourne's South East growth corridor.

Expressions of Interest close on 1st May, 2008 at 4pm.

Mr Callow said the Boundary was expected to attract significant buyer interest, underpinned by the property's long-term lease to one of Victoria's largest hotel chains, the Taverner Hotel Group.

Another key attraction of the property was its large gaming area, comprising 90 poker machines. The hotel also features a sports bar/ TAB, Lounge Bar, bistro and drive through bottle shop.

"The property is situated in a high profile corner location in a strong residential catchment that will continue to support growth and solid returns," Mr Callow said.

The Boundary Hotel currently produces net income of \$1,202,852.60 per annum, with annual CPI increases.

Taverner Group has a five-year lease over the property, which commenced in November 2005, plus six options of five years.

Mr Callow said the Boundary had been listed for sale as the Victorian hotel sector continued its strong performance.

More than \$128 million in pubs were traded in the Victoria during 2007 - a figure well above the long term average - according to CBRE's recently issued Pubs MarketView report

"2007 saw the heat of the hotel market continue to rise," Mr Callow said.

"We saw a market that was dominated by off market transactions and punctuated by a variety of high profile offerings which achieved outstanding results."

Mr Callow said the market was expected to remain strong this year, underpinned by restrictions on the supply of gaming machines and a scarcity of pub investment opportunities.

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