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CB Richard Ellis to sell the Quality Inn Airport Heritage Motel, Brisbane

Brisbane, Qld (14 May 2009)

The strong performance of the Brisbane accommodation market is expected to generate huge buyer interest in the sale of the Quality Inn Airport Heritage Motel.

The 4 star-rated, 41 room motel and apartment complex is located on the prime Kingsford Smith Drive thoroughfare of Hamilton, the main route between the Brisbane CBD and the Brisbane International and Domestic Airports.

The sale represents an extremely rare opportunity for investors to secure a successful and established freehold motel and going concern business asset in a very tightly held Brisbane market .

The modern and extremely well presented freehold motel offers a range of room types over three levels, including motel suites, serviced apartments, and also includes a licensed restaurant and bar, in ground swimming pool, manager's residence and ample off-street parking.

Owners Kenlynn Properties Australia Pty Ltd has appointed Andrew Jackson and Peter Ward of CBRE Hotels to sell the property by way of an offers to purchase campaign.

Scott Flynn of Kenlynn says the decision to sell was not easy.

"This property has been a wonderful investment for us. This property trades consistently at high occupancies and ADR [average daily rate] and continues to perform well. This strip between the airport and is very solid and has been so for decades and will continue to perform well as land available for motels is very scarce and demand is high" he said.

The Kenlynn Group, who are best known as motel and residential developers around Brisbane are working towards the opening of their most ambitious project to date, Brisbane Airport's first major international hotel – to be named the Novotel Brisbane Airport, which is a \$60m project.

"This is our largest project to date, so we really want to devote our full attention to this, which is on schedule to open on 1 November, 2009."

Peter Ward from CBRE Hotels says the excellent cash flow and consistent trading history of this rare motel offering will attract strong interest in the property.

"The motel consistently achieves high occupancy levels and generates an excellent return currently delivering a net income in excess of \$1 million per annum under management" he said.

"This established freehold accommodation property is superbly located to service both the corporate and leisure markets.

"Due to the cost of land increasing so dramatically in the area, there has not been another motel built for 10 years that we are aware of" he said.

Andrew Jackson expects strong interest in the property from both local and interstate investors.

"Brisbane has been one of the strongest performing hotel markets in the country over the past seven or so years and there simply have been no accommodation properties of this calibre offered for sale in recent times.

"The city's hotels have seen occupancies remaining around 80%, which has underpinned growth of more than 50% since 2003. This represents a near 'full house' scenario where most properties are full except for off peak periods – and this motel is testament to that in that it trades consistently above 90% occupancy" he said.

"This property represents a rare opportunity to purchase a freehold going concern motel in Australia's strongest accommodation market. These properties are very tightly held because the cash flows are so strong, so we expect good interest" he said.

Offers to Purchase close on 24 June if not sold prior to.

ENDS.

About CB Richard Ellis

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