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Rare opportunity in Sydney's tightly held CBD hotel market

Sydney, NSW (9 March 2010)

Sydney's 4 star, 115-room Metro on Pitt Hotel has been listed for sale on behalf of the Hudson Hotel Group via an Expressions of Interest campaign.

CBRE Hotels have been appointed as the exclusive selling agent for the boutique CBD hotel which is currently operated by a wholly owned subsidiary of Transmetro Corporation Ltd.

CBRE Hotels Regional Director Rob Cross said; "The Metro on Pitt is a rare offering in Australia's most tightly held market and has delivered a consistently strong performance over the last few years."

"Over the years many of Sydney's hotels have been converted to residential and this reduction in capacity has underpinned the strong performance of hotels such as the Metro on Pitt, which has consistently achieved occupancy above 80%."

The property is available with vacant possession if desired.

The hotel opened in 1998 and has been substantially refurbished. The property includes the Paradiso Café at street level which is currently subject to a five year lease with a five-year option. There is also an underutilised basement area of 330 square metres which offers separate street access.

Mr Cross said Hudson Hotel Group was seeking to capitalise on an improving operating and investment environment in the hotel sector.

With CBRE having recently completed the sale of three mid tier hotels - the Holiday Inn Melbourne, Holiday Inn Perth, and the Crest Hotel in Sydney - Mr Cross said he believed buyers were starting to place greater value in CBD property.

"For a passive investor, the sale represents an excellent opportunity to enter the tightly held Sydney hotel market with the option of retaining Transmetro Corporation as manager or to appoint a third party," Mr Cross said.

"The sale also provides the opportunity for an owner operator to take a hands-on approach and reposition and/or re-badge the property."

Expressions of Interest will close 15th April 2010.

About CB Richard Ellis

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