

# P R E S S   R E L E A S E



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## Kirribilli Guest House Opens Doors to Buyers

The Carnarvon Lodge Private Hotel in Kirribilli is on the market.

The 28 room guest house sits on a 462 square metre block with rear lane access in leafy Parkes Street.

The property comprises of a two storey budget accommodation facility providing a variety of room types and common shared facilities. The business caters to the budget leisure market as well as longer term stays.

The sales campaign is being handled by Andrew Jackson of CBRE Hotels.

Mr Jackson believes the consistent cash flow provided by the established accommodation business will generate strong interest in this offering from both investors and operators seeking solid returns.

"The business runs at a very high occupancy rate, providing a steady income that far surpasses a straight residential investment," Mr Jackson said.

"The property performs well in its current form as a boutique lodging business, however it is located in a much sought-after residential area, with a residential house adjoining this property selling for \$4.7m in November last year, so I expect interest beyond the traditional lodging sector."

The current owners have held the property since 1997, but now have plans to return to China where they still have unassociated business interests.

The property is offered for sale by expressions of interest, closing 30th March, 2010.

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