

# P R E S S   R E L E A S E

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High profile Melbourne hotel listed for sale

Melbourne, VIC (13 May 2009)

The freehold of one of Melbourne's most popular Irish hotels, the Dan O'Connell, has been listed for sale in a move expected to generate significant investor interest.

CB Richard Ellis Senior Director Scott Callow has been appointed to steer the sale campaign in conjunction with Melbourne Commercial Group's John Bahen.

Expressions of Interest will close May 28<sup>th</sup>, 2009 at 4pm.

Mr Callow said the hotel had a high profile location in the popular inner northern suburb of Carlton, which was situated approximately 3km from the Melbourne CBD.

"The hotel has long held the mantle as one of Melbourne's most popular Irish hotels, which is particularly evident on St Patrick's Day," Mr Callow said.

"This flows through to live entertainment and a sporting focus for international events."

The 225 Canning Street hotel occupies a prime corner location in the Carlton retail centre. Current improvements include a corner saloon bar, outdoor courtyard, dining room, large lounge bar and six lettable rooms upstairs.

There is nine years remaining on the existing lease to CDMP Management Pty Ltd, which produces a current rental of \$133,166 per annum. The lease incorporates annual rent reviews to CPI and all outgoings, including land tax, are paid by the tenant.

"The Dan O'Connell Hotel provides the astute investor the perfect hotel investment in Melbourne's sought after hotel market," Mr Callow said.

"The sale offers an opportunity to acquire a long established hotel which is one of Melbourne's best known Irish pubs in the popular inner city suburb of Carlton."

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