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Prime Melbourne hotel up for auction

Melbourne, VIC (12 July 2010)

CBRE Hotels has been appointed to sell The Laurel Hotel in north west Melbourne.

The prime corner site totals 1,167 square metres and is located at 289 Alexander Road, Ascot Vale. The hotel comprises a beer garden, bistro, outdoor balcony, lounge bar, cocktail bar, private function room and public bar with TAB and TAB Sportsbet.

CBRE Hotels Senior Director, Scott Callow will steer the auction campaign on behalf of Niland Pastoral Co. Pty Ltd.

Mr Callow said the market for hotel investments had remained strong over recent years for hotels occupying prime locations or within prime high profile retail locations, with record low yields being achieved.

"Ascot Vale has transformed over the past decade or so into one of Melbourne's most desirable inner-suburbs boasting boutiques, restaurants and cafes," Mr Callow said.

The Laurel Hotel is currently operated by Laurel Hotel Pty Ltd. The 5 year lease commenced in December 2009 with a current rent of \$187,200 and annual fixed increases. There are two terms of six years available to the lessee as options..

The hotel offers two levels with the popular upstairs area recently renovated into a cocktail bar with rooftop deck which has further room for expansion.

The site is zoned Business 2 (B2Z) under the City of Moonee Valley local Government. Ascot Vale is approximately 7 kilometres north west of Melbourne's CBD.

The hotel is being offered for sale through Public Auction on Thursday 15th July at 11am on site.

About CB Richard Ellis

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