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## **Exclusive Sydney nightclub up for sale**

Sydney, NSW

One of Sydney's most exclusive nightclubs, the Ruby Rabbit in Darlinghurst, is being offered for sale by business partners Phil Cawood and Paul Schell.

The three-level, Oxford Street hotspot features the decadent De Nom cocktail bar – an attic-level, Parisian-style venue which has hosted parties for international celebrities such as Mick Jagger, James Blunt and Snoop Dogg.

CB Richard Ellis Hotels broker Ben McDonald said the award-winning nightclub was expected to attract considerable buyer interest as a result of its high profile and strong track record. It has been listed for sale with an asking price of \$1.5 million

"Ruby Rabbit offers a rare opportunity to purchase one of Sydney's most sought after and exclusive venues," Mr McDonald said.

The lower two levels of Ruby Rabbit were opened in early 2005, while De Nom was launched in April last year. The Versailles-inspired De Nom features silk-tented ceilings, 23-carat gold gilded wall paneling, cascading chandeliers and velvet day beds.

The sale follows a decision by Mr Cawood and Mr Schell to pursue other business opportunities.

"We both wanted to move on to other projects and we decided it was best to sell in one line," Mr Cawood said.

With the pub market running hot, Mr Cawood said he expected the nightclub sector to attract growing investor and hotelier interest.

"The pub market is so fully priced, with yields as low as 7 per cent, while nightclubs return a far more attractive 30% and are a hell of a lot more fun" Mr Cawood said.

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