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Collingwood pub sells for more than \$2 million

Melbourne, VIC (23 September 2008)

A local investment group has paid more than \$2 million for the Baden Powell Hotel in the inner Melbourne suburb of Collingwood.

CBRE Hotels Director Scott Callow said the sale campaign had generated significant interest from a range of potential buyers, including publicans, developers and investors looking to capitalise on the property's high profile location for a mixed use office/showroom or apartment development.

The Baden Powell occupies a prime position at 61 Victoria Parade, within close proximity to Fitzroy, East Melbourne, the CBD and the Melbourne Cricket Ground.

While the hotel was not currently trading, Mr Callow said the property had a strong track record as a pub, restaurant and entertainment venue.

"The Sydney-based vendor, Liem Holdings Pty Ltd, had owned the hotel for around 20 years and during that time there has been a number of lessees," Mr Callow said.

"It was determined prior to putting the hotel on the market that vacant possession was the best way to offer the property given the strength of the freehold hotel market in the city fringe."

Mr Callow said the new owners had a background in development and had particular experience in the renovation and development of hotels. They intended to refurbish the property and relaunch the hotel operation.

The Baden Powell is located three kilometres north of the Melbourne CBD in one of the city's fast emerging pub, bar and restaurant locations.

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The property occupies a prime corner location at the intersection of Victoria Parade and Cambridge Streets, opposite the Tribeca Apartments.

“Corner hotels in prime city fringe locations are becoming harder to acquire, with fewer opportunities coming to the market,” Mr Callow said.

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