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Local investor syndicate pays \$44 million for Holiday Inn City Centre in Perth

Perth, WA (15 October 2009)

Eureka Funds Management Pty Ltd has sold the Holiday Inn City Centre in Perth to a local investor syndicate for a price of \$44 million.

CBRE Hotels negotiated the sale to the families of George Atzemis and Constantine Berbatis in the first major hotel transaction in the Perth CBD since the 2007 sale of the Citigate hotel for \$52 million.

The 4.5 star, 181-room Holiday Inn was listed for sale by Eureka in a rationalisation of part of the group's hotel portfolio.

The sale - which was struck at a price in excess of \$240,000 per room - represents one of the biggest private investor deals in Western Australia for 2009.

CBRE Hotels Director David Kennedy said the Holiday Inn was the best located hotel in Perth being ideally situated in Hay Street, approximately 200 metres west of the Hay Street Mall, department stores, major administration offices on St Georges Terrace and the Perth Convention and Exhibition Centre.

The hotel is managed by the worldwide IHG group, which has retained the management rights until 2020 under the terms of the sale agreement.

"The hotel has traded extremely well, with actual trading consistently exceeding forecast trading throughout 2009," Mr Kennedy said.

"Year-to-date, occupancy has exceeded 90% due to the high demand for rooms and lack of new supply coming onto the market, combined with the attributes of the hotel itself and the astute management of IHG."

15 October 2009

George Atzemis and Constantine Berbatis are long established property investors in Perth. The duo operated pharmacies and developed four medical centres during the 1970s and began buying and redevelopment shopping centres in the early nineties.

The Berbatis family separately owns three smaller accommodation premises in Perth and a fourth in Margaret River with the Atzemis family.

“We believe the performance of the Holiday Inn in 2008 and 2009 makes it ‘the cream’ of accommodation hotels in Australia,” Mr Atzemis said.

The families intend to upgrade the Holiday Inn, with a particular emphasis on the ground floor and hotel entry.

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