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Real Estate

Cheers to pub sales

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THREE of Brisbane's well known watering holes are set to go under the hammer as part of a portfolio of pub assets being offered for sale.

The Royal Exchange Hotel at Toowong, Oxford 152 Hotel at Bulimba and the Stones Corner Hotel will be sold off by current owners **ALE Property Group** at auction.

Four Victorian pubs also make up the latest tranche of **ALE Property Group's** strategic asset sales program.

CB Richard Ellis Hotels and Burgess Rawson are marketing the properties, which are leased to Australian Leisure & Hospitality Group.

In October last year ALE offered six hotels for auction in Brisbane, Melbourne and Adelaide.

They sold under the hammer for a total of almost \$37 million, including the Sunnybank Hotel which, on a yield of 4.19 per cent, was a record for an Australian freehold investment hotel.

In the latest campaign, the Victorian hotels will be auctioned on February 24 in Melbourne and the Brisbane properties will be auctioned at the Brisbane Polo Club on March 3.

It is expected the pubs will attract prices of between \$4.5 million to \$11 million.

Craig Harley, of CB Richard Ellis Hotels, said all seven properties were being sold with about 19 years remaining on the leases to ALH.

He said interest was strong for well positioned pubs at the moment.

Recent sales finalised by CB Richard Ellis include the sale of Melbas on the Park at Surfers Paradise for about \$16.5 million.

That campaign attracted almost 100 inquiries.

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