

# Sebel Launceston sold for almost \$10 million

A MYSTERY Tasmanian buyer has bought The Sebel Launceston apartment hotel in a deal worth close to \$10 million.

The undisclosed buyer outbid national and international contenders to buy the 4.5-star property on Cornwall Square on the corner of St John and William streets.

It was offered for sale for the first time since opening in 2005 through national specialist accommodation and hospitality property agency Resort Brokers Australia.

The hotel was sold by its original developer and owner of nine years, Tasmanian Boutique Hotels Pty Ltd.

Resort Brokers Australia national sales manager Trudy Crooks said the hotel listing attracted 30 genuine inquiries.

"Within two weeks of listing, seven offers were lodged with us at the asking price of just under \$10 million, including from Queens-

land, New South Wales, Victoria and Singapore," she said.

"In the end it was a Tasmanian buyer (undisclosed) who paid the list price for both components in a deal which, remarkably, took just 10 weeks from listing to settlement."

Ms Crooks said the property was sold in two components – freehold investment and lease. The sale of the freehold land and buildings component showed a 9 per cent return, while the leasehold sold on a 26 per cent return, she said.

The Sebel Launceston features 49 self-contained one and two-bedroom suites, the Market Square Restaurant, two conference venues and a gymnasium.

The eight-storey complex also incorporates 35 strata titled residential apartments on the upper three levels, which are individually owned and were not part of the sale.