

# ASX Announcement



## **LANTERN HOTEL GROUP (ASX: LTN)**

28 September 2016

### **Sale of Central Hotel, Bundaberg, QLD**

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Lantern Hotel Group (**Lantern**) has entered into a contract for the sale of the freehold of the Central Hotel. The sale price of \$1.95m is 22% below the 30 June 2016 book value.

A comprehensive sale process was undertaken for this hotel and the Lantern Board determined that meeting the market for this asset would yield a superior financial outcome than investing further and waiting for the local market to recover.

Completion of the sale is expected to occur in December 2016, subject to the timing of the necessary liquor and gaming approvals to be granted by the Queensland Office of Liquor and Gaming Regulation.

The programme for the divestment of non-core hotels is continuing with sale processes underway for both the Commodore and Brisbane hotels

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