

# ASX ANNOUNCEMENT MEDIA RELEASE

27 MAY 2011



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## COMPASS HOTEL GROUP LIMITED - ASX CODE: CXH

### Receivers appoint agents for sale of Compass hotel portfolio

Receivers and Managers ("Receivers") of the Western Australian-based Compass Hotel Group Ltd and its 100 per cent-owned operating subsidiaries, and Primary Compass Ltd as the responsible entity of Compass Hotel Group Trust (collectively, "the Group"), have appointed Jones Lang LaSalle Hotels and CB Richard Ellis Hotels as joint agents for the sale of the Group's 12 hotels ("Portfolio").

Receivers Quentin Olde, Ian Francis and Michael Ryan of Taylor Woodings announced the marketing campaign for the Portfolio of iconic Perth hotels will formally commence in mid-June. The Receivers are seeking expressions of interest from local and portfolio buyers wanting a stake in the Western Australian hotel market.

The Portfolio consists of a number of Perth's popular hotels namely:

- Albion Hotel
- Belmont Tavern
- Brighton Hotel
- Carine Glades Tavern
- Gosnells Hotel
- Greenwood Hotel
- Herdsman Lake Tavern
- Kalamunda Hotel
- Lakers Tavern
- Peel Aléhouse
- Peninsula Tavern
- Princess Road Tavern

Since their appointment in March this year, the Receivers have had significant interest in the assets. Ian Francis said: "The Portfolio provides exposure to the Western Australian pub market. We expect the high quality of the properties means local interest will continue to be strong.

"The pubs continue to operate on a 'business-as-usual' basis ensuring the value in the operations is maintained," said Mr Francis.

John Musca, National Director, Jones Lang LaSalle Hotels said: "There is much anticipation regarding the potential to secure what is nationally recognised as the most significant on-premise and retail liquor share opportunity available, and in the most tightly held market in the country".

David Kennedy, Senior Director, CB Richard Ellis Hotels, said: "The Compass Hotels comprise a large slice of the Perth metro pub/tavern market with some of the best trading premises including the Carine, Greenwood and Lakers establishments. Pub/tavern buyers have been starved of good hotel product over the past three years, due to the Compass purchase, and we

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are aware of the demand for each of the 12 premises because of the many enquiries made to us in anticipation of sale in one line, piecemeal and individually”

“The Group’s employees will not be impacted by the sale process and the Receivers will keep staff and key stakeholders informed of its progress,” said Mr Francis

Contact details for the agents are as follows.

John Musca, National Director of JLL Hotels: 0424 257 004

David Kennedy, Director of CBRE Hotels: 0439 038 006

## Media enquiries

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## Taylor Woodings

Taylor Woodings is a national independent accounting firm specialising in the areas of restructuring, corporate recovery, advisory and transaction services, and forensic accounting. For more information please see [www.taylorwoodings.com.au](http://www.taylorwoodings.com.au)

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