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4.5-STAR QUEST HOTEL IN DUBBO SELLS FOR $17M

A 4.5-star hotel strategically positioned in Dubbo's main commercial area has been sold for $17million. The Quest Dubbo, located at 22 Bultje Street, was purchased by Accure Funds Management from MAAS Group Holdings.

Operating under a secure lease until 2048, backed by its parent company, The Ascott Limited, the world's largest leading international lodging owner-operator, the hotel represented a strong long-term investment opportunity which was recognised by the purchaser.

The premier apartment hotel sits on a large 2,029 sqm site just 10 minutes from Dubbo City regional airport, a location that offers visitors convenient access to a variety of essential services such a Dubbo Base Hospital and Dubbo Station, educational institutions such as Charles Sturt University and tourist attractions including Dubbo Regional Botanic Garden and Old Dubbo and Taronga Western Plains Zoo.

Boasting 65 serviced apartments of varying room configurations with high quality finish, the hotel includes a modern and spacious ground floor lobby/reception area, a gymnasium and fully equipped conference room, guest laundry and housekeeping storage space, as well as a ground level sealed and secured car parking space for 45 vehicles.

Speaking on the opportunity, **Nick Lower, State Director Hotels at Savills Australia and New Zealand** said, "The purchaser was particularly drawn to this asset not only for its extensive amenities but also for the rare opportunity to capitalise on Dubbo's thriving tourism industry, while taking advantage of the stability and security that comes with a long-term lease with a global brand like Ascott."

Selin Ince, Senior Executive Hotels at Savills added, "Dubbo is a mature and diversified tourist hub, attracting over 1.5 million tourists annually. The combination of a growing tourism industry and limited competition created a significant upside for the purchaser.

"Moreover, the Australian Government's recent $7 million investment into the development of a new tourism centre in the Dubbo region, further enhancing the region's appeal, makes this acquisition all the timelier and more advantageous," Ms Ince concluded.

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Press Release

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