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4.5-STAR APARTMENT HOTEL OFFERING DIVERSIFIED INCOME STREAMS HITS DARWIN'S MARKET

A 4.5-star apartment hotel on the edge of Darwin's city centre, the Ramada Suites by Wyndham Zen Quarter Darwin, is being offered to market with the property providing a unique opportunity to acquire a hospitality asset with a diversified client and revenue base, ensuring continued and varied income streams for a new owner.

The hotel, located at 6 Carey Street, Darwin City, includes Zen Quarter Management, which controls the management letting rights (MLR) of 218 one and two-bedroom apartments, ensuring steady income streams until August 2039.

Freehold strata ownership of 51 one and two-bedroom apartments (54 keys) is included, providing secure tenure of a significant portion of the property. Additionally, the property contains two commercial strata lots used in the hotel and food & beverage operation, adding another layer of revenue generation and earnings upside.

Horizen Café, located on Level 3, operates from early morning, providing light meals and refreshments for guests, enhancing their stay experience, while The Rooftop Lounge, situated on Level 16, offers stunning views, a relaxed atmosphere, and the perfect setting for guests to unwind. It is a prime venue for events and gatherings with a 100-patron capacity.

Max Cooper, **Director of Hotels** at **Savills Australia and New Zealand** highlights the investment potential of the property.

"Ramada Suites by Wyndham Zen Quarter Darwin stands out as an exceptional investment opportunity. The property is currently rated as Darwin's leading hotel by TripAdvisor and offers both management and ownership of apartments in a modern hotel complex that continues to trade strongly and generate strong and diverse cash flows," Mr Cooper said.

Nick Lower, National Director of Hotels at **Savills Australia and New Zealand**, adds, "The hotel operation offers long-term tenure and provides a diversified client base and income streams through both short and long-term lettings. There is also potential to re-brand the operation after the expiry of the Ramada franchise in June 2025."

Adding to this, the property has consistently high occupancy rates and average daily rates (ADR), outperforming market averages due to its strategic location and quality offerings.

The city of Darwin is undergoing significant transformation as its popularity as an education destination grows with the opening of the $250 million Charles Darwin University (CDU) City Campus, set to open in late 2024. The property's prime location offers easy access to key attractions and business hubs, including the Waterfront Entertainment Precinct and Darwin Convention Centre which makes it a preferred choice for both leisure and corporate travellers.

Ramada Suites by Wyndham Zen Quarter Darwin is for sale by Expressions of Interest, closing Friday 16 August 2024 at 11am (AEST). Offers are expected upwards of $27M.

Press Release

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