



## CASE STUDY

Panorama City Hotel Motel, 51 Durham Street, Bathurst

NSW | Hotel | EOI

Bathurst is a regional city in the Central Tablelands of New South Wales. It is approximately 200 kilometres west of Sydney and 50 kilometres east of the town of Orange. With approximately 40,000 residents it is a major regional centre in the region.

The subject property is a 71 room motel with bar, restaurant, function room and 15 EGM's. Perched on a 1.2 hectare land allotment the two story brick building has heaps of room for expansion and excellent exposure to passing traffic from Durham Street.

The owners were the beneficiaries of an estate that was in dispute and a trustee had been appointed to resolve the issues and divest of the asset. After seeking various submissions the trustee decided that Ray White Hotels Australia was the most suitable agency to handle a significant regional asset.

Ray White recommended an Expressions of Interest campaign that included 4 weeks of national print advertising and digital marketing.

Enquiries came from all facets of the marketing and by the end of the campaign we had registered 35 potential buyers. The asset was extremely well received by the market and attracted 8 offers at the conclusion of the EOI process ranging between \$2,500,000 and \$4,000,000.

Our instructions were to accept the best offer over \$4,000,000 so we gave the market one more opportunity to put their very best foot forward. Three parties increased their bids and the best offer of \$4,250,000 was accepted 7 days after the EOI finished.

Because of the complexity of the sellers situation the contract it took approximately 4 months before exchange occurred.

### Sale Analysis\*

Sale Price:	\$4,250,000	Process:	Expressions of Interest
Settlement:	11 <sup>th</sup> April 2014	Marketing Time Frame:	Four Weeks
Exchange:	27 <sup>th</sup> March 2014	Marketed By:	Blake Edwards
EOI Close:	13 <sup>th</sup> November 2013	Marketing Budget:	\$23,336
Enquiries:	35	Vendor:	Yenlan Pty Ltd



### Contact Agent

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