

# FINANCIAL REVIEW

SE **Property**  
HD **Tea Gardens sells for \$37m**  
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Sydney watering hole the Tea Gardens **Hotel** in Bondi Junction has become the highest-selling pub asset in 2014, netting more than \$37 million in a **sale** to a private investor.

The pub, owned by Melbourne-based publicans Aussie Leisure **Group sold** on Friday at the end of a campaign which attracted interest from Singaporean **residential** developers, **Chinese** gaming groups and local hoteliers including the Laundry **Group** and Merivale.

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The **sale**, brokered by Ray White agent Andrew Jolliffe, represents the latest in a long line of pubs to change hands in Sydney's quickening market for pubs and bars.

The **hotel** had 30 gaming machines on its 800-square-metre **site**.

The Aussie Leisure **Group** bought the **hotel** in 2006 for \$44.75 million.

The **group** owned by businessmen Mazen Tabet, John Ashley and Proko Athanasakos is in the midst of consolidating its portfolio of properties along the Eastern seaboard.

The **group** in 2013 **sold** the Iron Horse in Newcastle for about \$10 million, in addition to the Winham Point Tavern in Queensland, which netted just under \$10 million.

The **group's** Meadowbrook **Hotel** in the south of Brisbane is on the market with expectations of more than \$15 million and its Cambridge Tavern in Fairfield in Sydney's west came on the market two weeks ago with a price tag of more than \$45 million.

Elsewhere in Sydney, The Bellevue **Hotel** and the Paddington Arms were both **sold** earlier this year, while parties are locked in negotiations to secure ownership of The Winery in Surry Hills.

The fashionable Winery complex on Crown Street which includes Keystone's restaurant and bar, The Winery, and a cafe called Pino's, was passed in at auction last week for about \$9 million. CBRE agent Gavin Lloyd says a deal on the 1067-square-metre **site** with a net income of \$550,000 a year, could be hatched this week.

Other pubs to change hands include The Bat and Ball **hotel** on Cleveland Street in Surry Hills, which also **sold** last week to a passive **Chinese** investor for \$4.5 million.

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