

**HD** Juliana House **sold** to Melbourne **company**

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PRIME SPOT: The 11-storey Juliana House has been **sold** for \$28.8 million but the Abode **Hotel** will continue to operate at the **site**. Photo: GRAHAM TIDY Juliana House **sold** to Melbourne **company**

By Meredith Clisby Domain Editor

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A former office block in Woden that was converted into a modern **hotel** has been **sold** for \$28.8 million in an off-market **transaction**. Local developers Geocon have opted to sell Juliana House but will continue to run their third Abode **Hotel** at the **site**. The transformed building at 10 Bowes Street was **sold** to a Melbourne-based investment **company** with overseas interests. Geocon managing director Nick Georgalis said the **company** had decided to dispose of the asset to raise capital expenditure and focus on the delivery of other projects in the territory. He said the **company** had 400 units under construction and another 330 planned for when work starts on the Wayfarer tower in Belconnen in February. Mr Georgalis said a further 1000 units were committed for delivery next year, including a development at Southquay Greenway and the new Gungahlin mixed-use project. Last month, the **company** announced it had scrapped plans for a **commercial** precinct in the town centre and would instead build a 650-unit **residential** development in three tall

towers. Mr Georgalis said the **sale** was completed off the market and there had been four strong potential buyers. "I think that shows a lot of strength in the market," he said. Geocon **purchased** the 11-storey 1970s Juliana House building in 2012 for \$7.5 million and completed a seven-month \$31.5 million transformation in 2013. The **hotel** opened in late August last year. Mr Georgalis said Geocon had signed a lease to run the **hotel** in the building for the next 15 years. Jones Lang La Salle agent Greg Lyons, who marketed the **sale** with CBRE's Andrew Stewart, said it had been quite an unusual offering to investors. "You rarely see a **hotel** with a long-term leaseback," he said. Mr Lyons, who has now **sold** Juliana House three times, said there had been interest from Singapore and **Hong Kong** in the building. The adaptive reuse project was the first Green Star and NABERS rated **hotel** in Australia. Mr Georgalis said he would consider a similar project if it was in the right location and offered the same opportunity for conversion.

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