

FINANCIAL REVIEW

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HD **ALG to sell Bondi Junction's Tea Gardens Hotel**
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Pub stalwarts the Aussie Leisure **Group** are selling popular Tea Gardens **Hotel** in Bondi Junction.

The popular watering hole on Bronte Road in the heart of Bondi Junction's retail precinct last changed hands in 2006 for \$44.75 million, and comes in the same month high-profile pubs including Coogee's Beach Palace **Hotel** have changed hands.

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Tea Gardens is the latest in a line of ALG assets on the chopping block. 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 Meadowbrook **Hotel** in Brisbane's south is nearing the end of its expressions of interest campaign. It is understood the **site** could fetch more than \$15 million.

"The annual profit delivered regularly by the Tea Gardens puts it firmly in the A-Grade asset class, and enjoys similar status to the Coogee Bay **Hotel**, the Golden Sheaf in Double Bay, the Newport Arms," listing agent Andrew Jolliffe of Ray White said.

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