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Acquisition of Tandara Hotel Motel and Queens Hotel Motel

Pelathon Pub Group is pleased to announce the expansion of its portfolio to Queensland, with settlement of the acquisition of the Tandara Hotel Motel (Sarina, Qld) and the Queens Hotel Motel (Gladstone, Qld). The two assets were purchased in one line from the Town & Country Pubs group.



Tandara Hotel Motel, Sarina Qld

Located on the Bruce Highway 30 km south of Mackay, the Tandara Hotel Motel is one of three hotels in the sugar township of Sarina, comprising a 15-room motel, bar, bistro, gaming room (with 31 gaming authorities), large format drive through bottle shop and a single detached bottle shop. Pelathon will allocate capex in the short term to capitalise on already strong trading performance.

Queens Hotel Motel, Gladstone Qld

Situated in central Gladstone, a major regional industrial port on Queensland's central coast, the Queens Hotel Motel comprises a 27-room motel, bar, bistro, function room, TAB and gaming room (with 23 gaming authorities). Pelathon will immediately place the asset on the market to assess any uplift in value. If the property is sold, proceeds will be used to reduce bank debt and fund capex requirements of other assets within the portfolio.



Together, these two assets add \$6 million to the Pub Group's portfolio, now spanning New South Wales, the Northern Territory and Queensland, and taking assets under management to over \$48 million.

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