

6 October 2017

## Settlement of Diplomat Motel

Pelathon are pleased to announce the expansion of the Pub Group's portfolio following settlement of the Diplomat Motel (Alice Springs, NT) acquisition.

The Diplomat is an 81 room motel located in the Alice Springs CBD, offering facilities including a restaurant, tavern, conference rooms, managers' residences, swimming pool with barbeque and outdoor parking for approximately 70 vehicles.

Last valued independently in March 2017 for \$9.6m, the property has produced in excess of \$1m per annum EBITDA for the past three years. Pelathon Management Group has managed the property on a fee basis since January 2013. The bookkeeping and accounting has been undertaken by Horton & Associates (who are the Pub Group's accountants) for the past three years.

Based upon Pelathon's four years' experience in managing the property, the Diplomat Motel is anticipated to provide the Pub Group with a steady income stream with added diversification through its significant accommodation income.

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