

# ASX ANNOUNCEMENT

## Moelis Australia completes acquisition of the Beach Hotel, Byron Bay

**11 February, 2020**

Moelis Australia Limited (MOE:ASX) exchanged contracts to acquire the Beach Hotel, Byron Bay for \$104m on 29 November 2019. Settlement of the purchase successfully completed on 10 February 2020.

The Beach Hotel is owned by a single purpose fund managed by Moelis Australia (the **Fund**). Shortly after contracting to acquire this asset, Moelis Australia offered its existing clients a priority opportunity to invest in the Fund. Demand from investors resulted in the raising for the Fund closing early, fully subscribed.

Moelis Australia Hotel Management (**MAHM**), Moelis Australia's specialist hospitality team, has now taken over operating the venue on a day to day basis.

The Beach Hotel is one of Australia's iconic community and entertainment venues occupying a large parcel of land adjacent to Main Beach, Byron Bay. In preparation of the operational handover and to build out the future vision for this iconic venue, MAHM has been in active engagement with both staff and the local community.

MAHM CEO Dan Brady said: "The reuniting of the freehold and operating interests will enable the required capital investment to breath a new life into this iconic community hotel. We are excited about the prospect of making a great asset even better under our specialist management."

**Authorised for release by CEO of Moelis Australia.**

### **ENDS**

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