



NEW FOUR STAR HOTEL FOR SALE IN LISBON, PORTUGAL

Soric International has been appointed to handle the sale of the four star Amoreiras Hotel, Lisbon, on behalf of the Dominguez family. Located in the city's historic downtown district, the property is an office conversion that is due to open early 2011. Full planning permission has been granted for a 115-bedroom, boutique-style hotel. If acquired as a turnkey development from the existing owner, the property is expected to achieve in excess of 14 million Euros.

“Currently there is no agreed brand or structured management in place, so the property offers a rare opportunity for an international brand to acquire a site in a sought after location that has fared better than comparable, mature markets during the downturn,” says Paula Clegg, Soric International.

The Amoreiras Hotel will have a bar and restaurant, a fitness centre and meeting room. It is located seven miles from Lisbon's international airport and is within easy walking distance of the city's main historic attractions, shops and parks.

Many infrastructure improvements have taken place in Lisbon over recent years, including the extension of the underground, the construction of the Vasco Da Gama road bridge, a railway link across the Tagus and the construction of a peripheral motorway network.

Lisbon is Portugal's largest and most important industrial and commercial city. It is also the country's largest sea port, providing connections around the world, to Australia and New Zealand, North and South America, West Africa, the Middle East and the Far East.

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Employing approximately four fifths of the workforce, the city's most important sector is the service sector, which covers tourism, insurance, consulting and telecommunications. Finance is also important for the city's economy, with most of the major financial services companies and banks having a presence, including Arthur Anderson, Barclays Bank and KPMG.

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EDITOR'S INFORMATION

Soric International

Soric International provides specialist hotel real estate and related advisory services to the hotel industry, including brokerage, financing, branding, operations and development. The Company has offices in London, Paris, Milan and New Delhi, with a new office due to open in Dakar in 2010. The company is also working on deals in Bucharest, London, Lisbon, Aberdeen, Sardinia, Rome and Milan.

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