

MEDIA RELEASE

30 April 2010

LEASE SIGNED TODAY ON HISTORIC NEWCASTLE LANDMARK

Sailors' Rock Pty Limited and a leading Sydney consortium of hotel and restaurant operators today signed a lease to operate the Merewether Surf House. Situated on Merewether Beach within the Crown Reserve and recently declared a National Surfing Reserve, the location is unbeatable.

The consortium currently own and operate the heritage listed Greenwood Hotel at North Sydney and Pontoon Bar at Cockle Bay Wharf, Darling Harbour. The group has also owned and managed the historic Royal Hotel at five ways Paddington, The Forbes Hotel in Sydney CBD and the slick and sophisticated Clock Hotel in Surry Hills.

Executive Director, Tony Green said his team is excited about the new venture and is looking forward to creating a Newcastle landmark that will do justice to the stunning location.

"We've been in this business for over 20 years and in the early 1990's were entrusted with the transformation of the heritage listed Greenwood Hotel. We've run hotels and restaurants in Sydney's CBD and also on the harbour, but this site is undoubtedly the most exciting opportunity we've encountered.

"We envisage offering something for everyone. There will be a spacious cafe and ice cream bar on the ground floor for families with sand in their toes and for those wanting a bit more glamour we'll have the bar and restaurant on the top floor. The middle level will be used for private functions. It gives our group the opportunity to return more to The Royal/Clock style of venue where the emphasis is on food and the local community which was our first love," he said.

Sailors' Rock Pty Limited intends to mark the memorable occasion of demolition of the existing building with a demolition party. Funds raised will be donated to Merewether Surf Lifesaving Club.

Keith Stronach, Director, Sailors' Rock Pty Limited said he is "excited to be moving forward on this exciting project and looks forward to working with Tony Green and his consortium to deliver a high quality venue for residents and visitors to Newcastle". "I too believe Surf House is one of the best locations on the eastern seaboard"

The team anticipate the new Merewether Surf House will be open in late 2011.

BACKGROUND

For over 20 years two generations of the Green Family, Maurice and Tony, with brother-in-law, John Tierney and friend Mark Swadling, have forged a successful business developing and operating iconic Sydney hotels. In the past decade they have been joined by young managers Martin Brett and Marc Allardice.

Their key achievements include:

Royal Hotel, Paddington 1986 – 1998

Bar, restaurant (one chef's hat), cocktail bar (Elephant Bar) and award winning bottle shop. 1880's Hotel fully refurbished in 1987, National Trust and Woollahra Council Heritage listed. Led the way in re-energising the pub industry after the slump of the early 80's. One of the first to introduce brasserie style dining into pubs and to actively encourage women to come to pubs on their own. As Tony Green recalls "When we renovated the Royal the building regulations still only required one female WC in the 'public bar' which of course was for the barmaid".

Forbes Hotel, York Street Sydney 1988-1994

Two bars and two restaurants, fully refurbished in 1989 with City of Sydney Heritage listing.

Greenwood Hotel – North Sydney 1992 – Present (25 year lease)

Three bars, bar food, restaurant, live entertainment, extensive outdoor areas. 1860's Commonwealth Heritage Council controlled building, fully restored and fitted out. Showed the benefits of outdoor areas which up till then had been restricted to a few beer gardens. A favourite haunt for young people drawn to dance entertainment at events like the iconic 'Sounds on Sunday'.

www.greenwoodhotel.com

Clock Hotel, Surry Hills - 1996 – 2004

Three bars, restaurant (one chef's hat), Function Room and award winning bottle shop. Extensive renovations 1997. Founding member of the now flourishing Crown St Surry Hills food and entertainment precinct.

Pontoon Bar, Cockle Bay Wharf, Darling Harbour 1998 – Present (20 year Lease)

Two bars, BBQ and live entertainment, large outdoor area. Large tourist destination with Marina facilities. Major facility for 2000 Sydney Olympics. Part of SHFA controlled hospitality and entertainment precinct.

www.pontoonbar.com

Wallaby Bar, Cockle Bay Wharf, Darling Harbour 2000 – 2008 (16 year lease currently awaiting renovation and rebranding)

Themed bar in a joint venture with The Australian Rugby Union to capitalise on the 2003 Rugby World Cup.