



URBAN HOTEL FOR SALE IN PAPHOS! IN AN EXOTIC ENVIRONMENT!



Agent Info

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Experience since:	1980
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Listing details

Property for:	Sale
Price:	USD 12,800,214.34

Location

Country:	Cyprus
State/Region/Province:	Pafos
Address:	Paphos, Cyprus
Posted:	Oct 30, 2024
Description:	

**** A SOUND INVESTMENT

**** This lovely Hotel , is a five storey building, constructed utilizing conventional construction methods with reinforced concrete frame, clay brick walls and flat slab roof. The building has recently been partially renovated and refurbished. It is a **4-Star** rating hotel comprising of: 113No. Hotel Rooms. The property has Un-encumbered and updated Title Deeds..

The rooms are served with two lifts. All rooms have private balconies and can take an extra bed, for



treble use.

Each room is equipped with direct-dial telephone system, satellite dish/T.V., WiFi, hair dryer, radio, safe and private bathroom. The rooms and corridors are luxuriously carpeted. The hotel is equipped with a fully computerized modern reservation and accounting system, with separate offices for the management, secretary, beverage and accounts department, situated in the mezzanine.

In the basement there is fully equipped kitchen, restaurant, breakfast/ coffee shop/ pool bar, multi-purpose conference room, staff dining room, laundry room, electrical room, mechanical room, chief engineer's office, delivery area and stores. The basement area has the facility of service lift and staff ablutions. In the semi-basement there is a Health and Beauty center which accommodates sauna, fully equipped gymnasium and ablutions. On the ground floor the hotel consists of extensive lounge/ lobby, reception, sitting area, cafeteria/ restaurant, luggage room, bar and manager's front office.

External facilities include, large overflow swimming pool, a children's pool and adequate car park. The outdoor landscaped areas provide a sensational and exotic environment.

PROSPECTS

The advantages of Cyprus as a tourist resort are evident and recognized. The strategic location of the island, at the cross roads of three continents, and its extremely mild climate, with a wealth of archeological and other cultural treasures are already known worldwide. Tourism has been the main source of income for the island of Cyprus for many years.

Paphos is a major tourist center of Cyprus. It is more of a year-round destination compared to the other towns and attracts more tourists in the winter months. This is mostly due to its natural beauty and the warm hospitality of its people. It was the last district to undergo substantial and rapid development, thus preserving its original beautiful character.

Furthermore the accession of Cyprus into the European Community has given a new boost to the tourist industry. **Paphos was selected by UNESCO to be European Capital of Culture (ECOC) in 2017.** Consequently extensive urban regeneration is carried out in the center of upper Paphos in the urban area.

The tourism in Paphos is believed to increase in the forthcoming years, since Paphos has got the potential and the necessary infrastructure to accommodate extensive tourist needs.

The completion of the new motorway to Paphos, the improvement of the district road network, the expected construction of the new Marina and the upgrade of the Paphos International airport (2nd International Airport of Cyprus), make Paphos easily accessible, **let alone the in-rush of tourists from nearby countries such as ISRAEL.** Bus stops close to hotel.

The stringent regulations imposed by the Cyprus Sub Ministry of Tourism (Ex CTO) for new tourist developments, make this Hotel acquire increased importance, and value. The Hotel is considered a viable unit, with good prospects for capital appreciation.



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For more details and Free Valuation

Built: 1997

Common

Bedrooms: 113

Bathrooms: 118

Lot Size: 2841 sq m

Lease terms

Date Available:

Contact information

IMLIX ID: PHO

