

SE CommercialProperty
HD **Valad puts Noosa resort back on sales block**

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QUEENSLAND'S iconic Sheraton Noosa Spa and Resort will again hit the market with its owners the Blackstone-controlled Valad buoyed by the turnaround in domestic and international resort traffic.

After failing to sell in 2011, Valad, which spent about \$10 **million** renovating it, will once again put the 176-room resort on the sales block with price expectations of more than \$100m.

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Starwood Hotels and Resorts' management contract over the Noosa **property** expires next year, sparking suggestions that the **hotel** will be **sold** vacant possession.

Earlier this week, another Starwood-managed **property**, the **Gold** Coast Sheraton Mirage, also hit the market with price expectations of \$170m.

Its owner Pearls Australasia, which is backed by the Indian **billionaire** Nirmal Singh Bhangoo, recently spent \$30m renovating the 296-room **property**.

"These resorts are doing so well at the moment owners are looking at options and selling is one of them," said Sean Hunt, regional vice-president, Starwood Pacific Hotels.

Mr Hunt said the Noosa and **Gold** Coast properties would continue to be operated by Starwood.

Valad believes the Sheraton Noosa's 9946sq **m site** on Noosa's Hastings Street has numerous value-add and redevelopment opportunities.

McVay Real **Estate** Australia has been appointed to sell the Noosa **property**. The **firm**'s chairman, Dan McVay, said the sales process would begin in the next few weeks.

With Knight Frank, McVay is also handling the **sale** of the **Gold** Coast Sheraton Mirage **property**, which was developed by the late failed tycoon Christopher Skase. Pearls paid \$62m for it in 2009. The moves come amid a shake-up of the ownership of Starwood's local holdings.

The US **group** put Sydney's Sheraton on the **Park** on the market through JLL this year.

The offer attracted **Chinese** behemoth Sunshine Insurance **Group**, which has been eyeing the **property** for a record \$465m. But industry executives suggested that it had again been pipped by Singapore-**group** Frasers, which also beat the **Chinese group** to the Sofitel Sydney Wentworth, which it bought in May for \$202m. A buyer is in due diligence and the parties declined to comment.

CO hotinv : Starwood Hotels & Resorts Worldwide Inc

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