

SE PrimeSpace
 HD **\$1bn makeover for troubled resort**
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 WC 405 words
 PD 26 June 2014
 SN The Australian
 SC AUSTLN
 ED Australian
 PG 32
 LA English
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THE Brisbane real **estate** agent who bought the failed Kooralbyn Resort built by Peter Abeles plans to turn it into a \$1 billion golfing, **residential** and retirement complex over the next 20 years.

Yong Real **Estate** founder Peter Huang says the first stage renovation of the 333ha resort on the Gold Coast hinterland will cost about \$10 million and he hopes it can be open by Christmas, with room numbers extended from 100 to 108. Eventually Mr Huang wants the sprawling resort, built in 1973, to accommodate up to 300 rooms. He has already signed Ramada to run the **property** as a four-star resort.

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The vendor was Asset Resolutions which took over the Kooralbyn resort from Wellington Capital. Costa Nicodemou, a director of corporate advisory **firm** Castlereagh is assisting ARL to finalise the **transaction**.

The resort, which includes an 18-hole championship golf course and private airfield, has been closed since 2008 when it was owned by the collapsed Gold Coast financier MFS.

Mr Huang, the president of the Australian **Chinese** Chamber of Commerce, paid \$6.5m for the resort, according to notes from the ARL's annual general meeting. The manager's residence had earlier **sold** for \$433,000.

Mr Huang will tap the **Chinese** mainland tourist market to fill the resort and will also sell 423 **residential** lots around the golf course. He also plans to develop a major retirement village at the Kooralbyn resort.

He has been approached by financiers keen to partner with him on the ambitious project but says the resort is presently 100 per cent owned by him.

"We are still negotiating and I have been approached by the Quarter Horse Racing Body and polo events managers given the resort has two polo fields and a race track. Kerry Packer used to fly to Kooralbyn to play polo," Mr Huang said.

In other moves to entice tourists, Mr Huang says he will plant a vineyard, build a hot water spring, construct a flower and vegetable farm and even a mini zoo, with koalas, crocodiles and kangaroos sourced from DreamWorld on the Gold Coast. He is presently restoring Kooralbyn's golf course and plans to build a four-wheel-drive track and offer mountain biking. Mr Huang said he had not run a **hotel** before and was therefore happy Ramada would operate the resort. "We will be under their guidance."

NS gcat : Political/General News
 RE austr : Australia | queensl : Queensland | apacz : Asia Pacific | ausnz : Australia/Oceania
 PUB News Ltd.
 AN Document AUSTLN0020140625ea6q0002y

