

THE AUSTRALIAN

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 HD Eastern seaboard hotels go for \$210m
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LP Four eastern seaboard hotels have changed hands in deals worth more than \$210 **million**, in sales to Thai, **Chinese**, Singaporean and **Hong Kong** interests.

In the largest deal, American timeshare operator Marriott Vacations sold two-thirds of the Surfers Paradise Marriott Resort and Spa to Thailand's Bensonlily Surfers Paradise group for \$70m.

TD For its money, Bensonlily, which was registered as an Australian private **company** in February, picks up 216 hotel rooms as well as resort amenities, while Marriott Vacation Club retains 88 timeshare guestrooms and one and two-bedroom suites.

Marriott Vacations Club paid \$85m for the resort last year.

The entire resort will be operated by [Marriott International](#) under a long-term management agreement.

Marriott Vacations Worldwide president Stephen P. Weisz said the group would look to reinvest the **sale** proceeds to add more destinations to its Asia-Pacific portfolio.

In a further **sale** on the **Gold Coast**, the International Beach Resort at Surfers Paradise sold for \$65m, well above the \$50m **Hong Kong billionaire** Tony Fung had agreed to pay several months ago.

A southern **Chinese** entrepreneur who has developed and invested in Fujian has agreed to buy the 22-level oceanfront hotel block in a deal negotiated by Roland Evans, principal of the Canford Property Group.

The buyer is known to Australian property, having previously bought several Melbourne investments. However, the deal is still subject to [Foreign Investment Review Board](#) approval and due diligence.

It is understood the buyer plans to run the hotel for several years before demolishing it and building a five-star hotel. The International Beach Resort was developed on a 3833sq **m** parcel with frontages to The Esplanade and Surfers Paradise Boulevard.

The vendor was Singaporean Gertrude Guok, who bought the hotel, which was built in the 1960s, for \$11.4m in 1993.

Farther north, Singapore's Grand Chancellor chain is one of several groups believed to be jockeying to buy the Holiday Inn Townsville for about \$15m. The vendor of the 200-room Holiday Inn, fronting 334 Flinders Street, Townsville, is Indigenous Business Australia, which acquired the 4½-star property in 2008. The hotel had extensive renovations in 2011 given the damage sustained during Cyclone Yasi. The hotel is managed by the [Intercontinental Hotels Group](#).

Closer to Cairns, **China**'s Fullshare Group is looking to transfer the troubled Whisper Bay Resort into its **Hong Kong**-listed **company** Fullshare Holdings. Fullshare Group valued the net assets of the properties it plans to list at \$59.3m. The assets include the Whisper Bay Whitsundays Resort and associated development land, farm land at Snowy Riverway, Beloka, NSW, and development land in Bloomsbury, Queensland.

CO sdhmrt : Marriott International Inc.

IN i6651 : Hotels (except Casino)/Motels | i66 : Hotels/Restaurants | i665 : Lodgings | ilea : Leisure/Arts/Hospitality | itourm : Tourism

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