

## P R E S S   R E L E A S E

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Landmark Queensland resort listed for sale

Gold Coast, QLD (7 April 2008)

CB Richard Ellis has been appointed to sell the prestigious Royal Pines Resort on the Gold Coast, in a move expected to attract significant interest from major developers and hotel investors.

CBRE Directors George Nicholas and Mark Witheriff will steer the sale of the landmark Queensland resort on behalf of Morgan Stanley Real Estate.

Offers to purchase will close on May 8, 2008.

Royal Pines is located in Australia's premier leisure market and is regarded as one of the country's leading conference destinations.

The 137 hectare property comprises a 330-room Crowne Plaza hotel, major convention centre, 27-hole championship golf course and 635 residential allotments.

CBRE Hotels Director George Nicholas said the sale presented a rare opportunity to acquire an existing resort with prime residential development land in the heart of Australia's most dynamic residential and tourism market.

The development potential of the site is expected to be a significant drawcard for prospective purchasers according to CBRE Gold Coast Managing Director Mark Witheriff, who said the prestige end of the Gold Coast market has enjoyed above price growth over the past ten years.

"Continued interstate migration and strong economic conditions have helped fuel the prestige residential market, with the Gold Coast now recognised as one of the fastest growing regions in Australia," Mr Witheriff said.

The Gold Coast's permanent population recently reached 500,000 and further growth is projected at 3.3% per annum.

Those gains combined with the above average economic growth in South East Queensland have fuelled strong increases in Gold Coast prices – particularly for prestige residential product directed at the acquisitive baby boomers and empty nesters

7 April 2008

"It has been well documented that these types of buyers will pay premium prices for premium products such as Royal Pines, which is well positioned to cater to this sector of the market," Mr Witheriff said.

The existing resort facilities are also expected to draw strong interest from hotel investors, with an estimated \$16.9 million having recently been spent on upgrading the guest rooms and public areas as well as enhancing the hotel amenities with the introduction of an Angsana Spa and children's facilities.

"The sale presents the opportunity for a new owner to capitalise on the recent refurbishment and benefit from the expected improvement in the performance of the hotel," Mr Nicholas said.

The resort also includes one of Australia's most successful golf courses, which is home to the ANZ Ladies Masters.

#### About CB Richard Ellis

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