

P R E S S R E L E A S E

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Gold Coast's Avica Resort and landholding to be sold

Gold Coast, QLD (22 February 2010)

The Avica Resort & Spa Complex located at Merrimac on the Gold Coast is being taken to market.

The 76 hectare property consists of a boutique resort facility comprising 27 guest rooms.

Additional improvements include a day spa, conference rooms, purpose built showroom and chapel, horse stables, tennis courts and swimming pool area.

The Japanese ownership entity, Watabe Wedding Corporation, is selling the property as part of a consolidation of its Australian business interests.

The resort has not operated since 2008.

The sale is being coordinated by CB Richard Ellis' Mark Witheriff and Lachlan Harris on the Gold Coast and Andrew Jackson from the CBRE Hotels division in Sydney.

Mr Witheriff said he expected interest from buyers seeking a significant site offering privacy, with options for alternate use.

"The property offers the potential for a range of alternate uses which may include tourist accommodation; education; religious; clubhouse/ recreational; or special interest purposes," Mr Witheriff said.

"This purpose built facility is truly unique. No expense has been spared with this property, which would convert well into a sporting clubhouse, boutique resort complex or conferencing centre," he said.

"This will be an interesting campaign; we think the scale of the site alone will attract interest from both private investors and special interest groups both domestically and from offshore who can think outside the square."

Mr Harris said he believed the scale of the site and its location would underpin local buyer interest.

"The site is centrally located in the Merrimac/Robina region of the Gold Coast which has experienced strong growth due to its proximity to infrastructure and amenity, including the M1 Motorway, Train and bus services, schools and the new Robina Town Centre," Mr Harris said.

"Despite the economic challenges faced globally in recent times, the Gold Coast property market, as witnessed by a number of recent property transactions, continues to improve. This combined with the steady population growth being experienced adds confidence in the market." Expressions of Interest close at 4pm on Wednesday 3 March, 2010.

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