

The **Sebel Harbourside Kiama** has sold to an international hotel group for an undisclosed sum, believed to be a record hotel transaction for the NSW South Coast beyond Wollongong.

The deal was secured by the newly established Wollongong based agency **Tourism Property**, the brainchild of former Destination Wollongong chairman **Matt Davidson**.

“This was an extensive campaign that commenced back in February 2016 and we saw hundreds of interested parties, both domestic and offshore” he said.

“Sebel Kiama is an iconic property, but has an exceptionally complex operating structure – and we not only had three vendors, there were five inter-dependent contracts in total for the sale. The conference centre has a heritage listing (former Kiama Infants School) and there are three different owners corporations onsite, plus a number of committees and a long list of stakeholders. Not surprisingly it took many months of negotiating and navigating through a detailed due diligence process to get to this point”.

The deal included a total of eight commercial strata lots for the food, beverage and conference businesses, the hotel management rights, plus the substantial One Fitness 24/7 gymnasium and 52 of the 88 strata titled serviced apartments.

“There was a very strong level of interest from both domestic and offshore investors which was very pleasing considering the scale and complexity of this deal. Kiama is considered accessible to Sydney and the hotel has long benefitted from the burgeoning Sydney population, particularly in the residential conference segment, added Davidson.

The incoming owner already owns a number of tourism and other assets in Australia. Settlement was Friday 24th March 2017 and immediate plans for the hotel are to maintain the current staff; continue with the Sebel branding and develop an ongoing refurbishment plan to ensure the various venues onsite stay current.

Importantly for Kiama, local zoning and approval conditions ensure that the property will remain a hotel – permanent residential occupancy is not permitted in the apartments.

“Many regional cities and towns, particularly on the coast are losing tourist accommodation to re-development, so it’s comforting to know that Sebel Kiama is there to stay as a hotel and key employer. Many local businesses benefit from the hotel’s thousands of overnight visitors every month”, said Matt.

High res images are available, please request

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About the agency:

Tourism Property is the brainchild of Matt Davidson, former chairman of Destination Wollongong and long term hospitality management professional.

Based in Wollongong and operating throughout NSW, plus in conjunction with partner agencies in QLD, VIC and New Zealand, Tourism Property is a boutique agency specializing in the sale of substantial tourism assets.

"We've been lucky enough to get started on two substantial deals in our own backyard with Sebel Kiama and Comfort Inn Fairways – both quite complex matters and with great results achieved in both cases. The business is just 12 months old and is growing quickly. We're working closely with partners interstate and overseas and taking a fresh, collaborative approach to the property side of tourism.

"It's all built on the genuine hospitality service I've always known – purchasers are responding really well and vendors are impressed with the professional marketing and our tenacious commitment to succeed. There's no better motivation than starting a new business and having to really work hard to establish yourself and impress people".

Matt was awarded the prestigious ACES Award for Excellence in Accommodation Management in 2011. During his more than 10 years running a very successful hotel management and consultancy firm, Matt came to identify a gap in the market for transaction services, particularly for regional tourism assets.

"Tourism asset transactions are so completely different to typical real estate work", says Matt. "Successful sales campaigns take planning and persistence. Tourism assets are often among the most valuable businesses in any city - these are complex transactions that require skill, diplomacy, commitment and dedication. Properly understanding the business is the only way to be able to portray it's true worth and potential to buyers".

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