

Jamberoo Resort sold to experienced operators for \$4.4m

Exclusive agency **Tourism Property** has announced another major regional hotel sale, transacting the Jamberoo Resort as a freehold going concern. Agent Matt Davidson explains that the deal was a long time in the making.

“The property has a long history as a wedding, function and accommodation centre and sadly fell into disrepair around 2012 with the bank lenders taking possession of the property. Since then, a series of renovations have been carried out, yet the business had failed to fire again and we were asked to quietly seek an exit for the new owners.

Being off-market and without a strong established income, it's taken close to 2 years to achieve this result – but we just keep at it and eventually get there. I've really got a soft spot for the place, considering Kellie and I were married there in 2002”.

The 43 room resort sits on nine (9) acres, has a large restaurant and seven (7) conference rooms, plus a formal wedding garden, full sized tennis court and much more.

It is claimed that the 25 metre pool was constructed in the 1970's for the Australian Olympic swim team training camps. Originally known as “Uncle Tom's Hut” (Onkle Tom's Hutt), the property also boasts of being the first venue in Australia to hold an Oktoberfest event.

Settlement was on Friday 15th December at \$4.4m and the new owners Solomon Hotels are already implementing plans to improve the business.

“Dolphin Watch Jervis Bay are already looking to increase volumes of coach tours into the resort, which will really help with mid-week occupancy. The new owners will complete the renovations to the conference rooms and re-establish what was a very successful wedding and conference market. Of course, the resort is also nearby to Jamberoo Action Park and has great accommodation and facilities for families – this will again be a key market.

Solomon now manage three hotels in the Illawarra region, with Jamberoo Resort joining the Sebel Kiama and Comfort Inn Fairways in their stable. The company also owns tourist accommodation in Sydney, the Blue Mountains and the Central Coast.

Matt Davidson comments on this niche market.

“Hotels and motels are very tightly held as the underlying property fundamentals are generally strong. The 2nd half of 2017 has seen a reduced number of tourism properties on the market in NSW while buyer numbers are growing, so this increased competition for properties certainly helps with these more complex deals. We continue to see increased demand from investors pushing into regional markets to achieve the yields not available in capital cities”.

The sale of the Jamberoo Resort cements **Tourism Property** as the premier hospitality agency in the Illawarra.

“We've settled over \$22 million worth of hotels in the past 12 months between Wollongong and Kiama and have another settlement above \$5.0m in the Shoalhaven in February, plus three new local listings going to market in January with a total value of around \$13.0m.

“Obviously we're very proud to be operating in the Illawarra, but as the agency expands into 2018 we'll be spreading across NSW and are now licensed in the ACT. Our focus is on high value transactions where we can add most value.

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 20+ year hospitality management veteran.

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 some 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 now in it's 2nd year 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.

"We're focused on a boutique approach – taking on a small number of listings, getting a real understanding of the property to find the best approach for vendors and really working hard to build a reputation for delivering results.

"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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