

## BUSINESS REVIEW



26 THE AUSTRALIAN,  
THURSDAY, MARCH 5, 2015  
theaustralian.com.au/property

PRIMESPACE

## Record expected for management rights



More than \$15.5m is expected to be paid for management rights to the Soul Surfers Paradise tower

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MANAGEMENT RIGHTS

THE management rights to the Soul Surfers Paradise tower will be offered to the market for the first time tomorrow by the receivers, PricewaterhouseCoopers, with expectations the selling price will break the southeast Queensland record of \$15.5 million.

Resort Brokers Australia will launch an international expres-

sions of interest campaign to sell the management rights to the luxury 77-level tower and its associated real estate.

The property agency expects to set a new industry record in Surfers Paradise.

The current record was set in 2010 when about \$15.5m was paid for the management rights to the Turtle Beach holiday resort at Mermaid Beach by an investment syndicate.

Included in the Soul offering

are the management holiday letting rights to the tower as well as associated real estate including the reception and back offices, the two-hatted Seaduction restaurant, conference centre, storage space and maintenance, staff and housekeeping rooms.

Developed by the Juniper Group, the 287-apartment Soul tower was completed in 2011 and has traded as Soul Surfers Paradise since November 2013 when Mantra Group was ap-

pointed temporary manager. "Given the scale of the operation and iconic nature of the property, Soul will be of significant interest to serviced apartment, hotel and timeshare operators, investment and private equity groups, large private management rights operators and overseas investors," said Resort Brokers regional sales consultant, Glenn Millar.

Designed by international architects DBI Design and boasting

a grand lobby with nine metre high ceilings and a cantilevered marble staircase, Soul is the nation's third-tallest residential building.

The receivers and managers — Michael Fung, Derrick Vickers and Gregory Hall of PwC — were appointed to companies associated with the Soul development in October 2012.

Expressions of interest close through Resort Brokers on April 13.

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