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## Vibe Gold Coast up for grabs

**HOTELS:** The Vibe Hotel Gold Coast has hit the sales block with the prime Surfers Paradise site, which now also includes the offer of the Helm Bar, likely to top \$40 million as it could accommodate the next major skyscraper on the prized strip.

The hotel comprises 199 guest rooms and facilities including a restaurant and bars, but it will be offered with vacant possession by the vendors, the Toga Group and Greg Shand's Barana.

The pair bought the then Concorde hotel and tavern from Singaporean tycoon Ong Beng Seng for \$27.5m a decade ago. Values have since jumped as local and international developers chase Gold Coast sites with the announcement of the Commonwealth Games and the light rail lifting interest.

The hotel is now managed by Vibe Hotel Services, part of the TFE Hotels Group, under an

agreement that allows for vacant possession, allowing for either a new owner to rebrand or strike a fresh management deal.

But the real play lies in the redevelopment opportunity on the considerable freehold site in the centre of Surfers Paradise. A scheme is being prepared by well-known architects DBI, as McVay Real Estate handles the sale of the hotel.

"A lower Australian dollar and an expanded direct international flight capacity into the Gold Coast has spurred a considerable increase in the performance of hospitality assets, both from a domestic and international perspective," agent Will McVay said.

McVay's Glenn Bechtel said the property offered income stability through the established Vibe, as well as income growth through the Helm Bar lease.

**BEN WILMOT**