



# Business



Aus Dollar:  
US104.48C  
+0.61



Gold:  
\$US1,664.20  
+21.00

\* This Building is NOT A HOTEL But STRATA-TITLE, BECM, BEM, BC, CREE, etc

# Picones on prowl after rights sale

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THE Picone family is on the hunt for more properties to add to their Gold Coast management rights empire after selling Freshwater Point at Broadbeach for almost \$7 million.

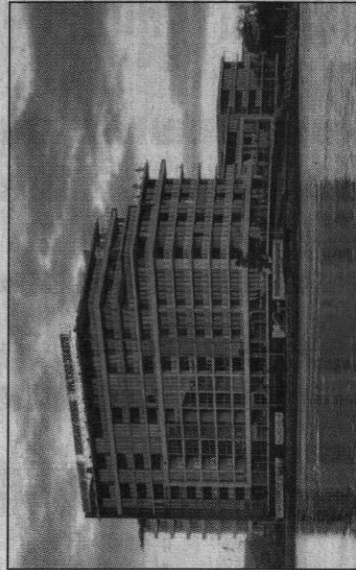
Paul Picone and his father Frank own the management rights to six Gold Coast highrises between them including the Chevron Renaissance in Surfers Paradise and Wave in Broadbeach.

Until recently their hotel management assets included Freshwater Point, which Paul Picone confirmed yesterday he had sold to timeshare operator The Holiday Club.

"I didn't get exactly what I wanted for the management rights," he said.

"But I did OK. It always helps when you don't need to sell."

"It was a good property, but we were ready to move on. I am look-



The Picone family has sold management rights to Broadbeach's Freshwater Point.

ing around for other management rights deals on the Gold Coast."

Mr Picone bought the management rights to Freshwater Point in partnership with developer Larry Matthews in 2008.

He controlled more than 50 per cent of the rights at the time and moved to 100 per cent when Mr Matthews struck financial trouble a year later.

Mr Matthews' share was put up for sale by receivers. "I was the logi-

cal purchaser for the other share," Mr Picone said yesterday.

The Holiday Club first moved into the Gold Coast management rights market in 2010 with the purchase of the rights to Air on Broadbeach for \$9 million.

Managing director Mark Henry said the company would ramp up marketing for Freshwater Point and was focused on capturing a larger share of the conference and con-

vention market.

"The hotel is well placed near the (Gold Coast) Convention Centre and Jupiters (Hotel and Casino) to attract more business travellers," Mr Henry said.

"We should be getting a lot more business from there."

"We also have some of our own convention space at Freshwater Point and will be looking to do more with that for small and medium sized conferences."

Mr Henry said the occupancy of Freshwater Point was only about 60 per cent and The Holiday Club wanted to increase it to about 80 per cent.

"We are positive that we can improve the occupancy," he said.

As part of the deal, The Holiday Club also purchased three units in Freshwater Point, where it also leases 15 apartments for its members.

Mr Henry said The Holiday Club planned to acquire the management rights to other Queensland properties.