

Media Release.

Conquest bets \$300m on Whitsundays Luxury as Global Capital Targets Tourism Assets

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Private equity real estate firm Conquest has made a decisive move into Queensland's tourism market, acquiring one of the Whitsundays' most closely watched development sites as investor appetite for premium leisure assets accelerates.

The Sydney-based group led by Michael Akkawi has secured Coconut Grove in Airlie Beach, a 14,000 square metre waterfront parcel within the Port of Airlie marina precinct, with plans to transform the long-dormant site into a \$300 million luxury destination.

The acquisition marks a strategic expansion for Conquest beyond its core urban regeneration pipeline, signalling growing conviction that Australia's high-end tourism assets are entering a new investment cycle driven by scarcity, global demand and limited new supply.

"This is a passion project," Mr Akkawi said. "I've watched this site sit idle for years in what is one of the most extraordinary locations in the country. It deserves a world-class outcome."

The site currently holds approval for a five-star resort-style hotel, which Conquest intends to deliver as the first stage of a broader master-planned precinct. Subsequent stages are expected to introduce a mixed-use waterfront destination, integrating hospitality, retail and lifestyle uses designed to activate the site beyond a traditional resort model.

A key component of the vision is the extension of Airlie Beach's main high street into the precinct, effectively stitching the development into the existing urban fabric and creating a seamless connection between the marina, the town centre and the waterfront.

"Conquest sees this as an extension of Airlie Beach itself, where the high street continues into the waterfront and becomes part of a broader destination."

In addition to tourism and hospitality, the masterplan will deliver a substantial pipeline of new housing, representing a meaningful increase in supply for the Whitsundays and helping to alleviate mounting pressure on regional accommodation markets.

The Whitsundays, like many of Australia's key tourism destinations, is facing growing pressure from a lack of housing, particularly for essential workers constraining the ability of local businesses and the broader visitor economy to operate at full capacity.

"The housing shortage is one of the biggest barriers to unlocking the full potential of regional tourism," Mr Akkawi said.

"If we want these destinations to grow, we need to deliver the infrastructure that supports them and housing is at the centre of that."

The move comes amid increasing institutional focus on Australia's premium tourism assets, with global investment giant Blackstone recently striking a deal to acquire Hamilton Island, sharpening attention on the Whitsundays as a globally competitive destination.

Industry analysts say the convergence of post-pandemic travel demand, a weaker Australian dollar and constrained new supply is driving renewed interest in high-end tourism infrastructure, particularly in locations anchored by natural amenity and international brand recognition.

Conquest's approach to Coconut Grove will centre on a disciplined, staged delivery model, allowing the group to establish a luxury anchor before progressively introducing complementary uses that enhance visitation, extend dwell time and support long-term value creation.

This is a long-term commitment to the Whitsundays. We intend to deliver a world-class destination — executed in stages that elevates Airlie Beach while respecting what makes the region special.

“We're not in the business of rushing projects,” Mr Akkawi said.

“This will be executed with patience and precision. If you get the product right in a location like this, the market will follow.”

The company has commenced early-stage master planning and due diligence, with a focus on architectural excellence, environmental sensitivity and integration with the broader Whitsundays tourism ecosystem.

The Whitsundays is increasingly being reframed by investors as a scarce, institutional-grade asset class, where global capital is willing to take long-duration positions.

For Conquest, the bet is clear: the next phase of Australian tourism will be defined not by volume, but by quality, experience and price point and that Airlie Beach is ready to move up that curve.

“The Whitsundays is Australia's greatest backyard and one of the greatest backyards in the world,” Mr Akkawi said. “We want more Australians to visit, experience it, and be proud of what we have here.”

Conquest said it will engage with key stakeholders across planning, tourism and community as the project moves through early phases.

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