

Ayers Rock hospitality icon to be sold off to US private equity for \$300m

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Private equity-backed Journey Beyond poised to buy Ayers Rock Resort

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The iconic Ayers Rock Resort will be sold to US-owned Journey Beyond by the Indigenous Land and Sea Corporation for about \$300m, concluding its controversial 15 years of ownership.

A forerunner of the indigenous body acquired the sprawling resort at Yulara in the Red Centre from property company GPT Group in 2010 in a deal worth around \$300m.

The resort, which includes six accommodation hubs in the shadow of the rock ranging from five-star, three- and four-star hotels to a campground, has been hampered by a lack of flights since the pandemic.

The original purchase was mired in controversy and borrowings to finance the acquisition had to be restructured. In 2014, the value of the resort was written down to just \$202.5m. Then ILC chairwoman Dawn Casey described it as perhaps the "largest single evaporation of public moneys in the indigenous policy domain, ever".

The [sale was foreshadowed by The Australian's DataRoom column](#) in June.

Voyages Indigenous Tourism Australia, operator of the Ayers Rock Resort, last year [brought in Gilbert + Tobin and Greenhill to assess its options](#).

The owner of Darwin, Alice Springs and Tennant Creek airports, Airport Development Group, vied with the private equity-backed Journey Beyond, which owns The Ghan and Outback Spirit, for the property.

The local infrastructure group had staked its claim, saying that [the resort should remain in local hands rather than ending up in foreign ownership](#).

Journey Beyond is controlled by Crestview Partners.

A spokesman for ILSC confirmed it was in exclusive talks with Journey Beyond.