

Landmark Southport site in sale negotiations

A LANDMARK development site at Southport that holds approval for a \$200 million two-tower project has returned to the market, and could be about to change hands.

It is understood that offers of around \$30 million have been made for the vacant site, which fronts Marine Parade and overlooks the Broadwater.

Low-profile property and construction company Fadl Group recently placed the parcel on the market after buying it two years ago.

Fadl Group, linked to Gold Coast-based Maurice Fadl, bought the 7176sqm site from Taiwanese businesswoman Jennifer Lin for \$18.7 million in August, 2005.

Ms Lin had held the 13-title assembled property for more than a decade, after buying it from Southport car dealer James Frizelle for \$5.875 million in 1994.

When Ms Lin sold the land it had Gold Coast City Council approval for a 24-level tower, H20, and had been on the market for about two years.

Surfers Paradise-based Fadl sought to alter the development approval and, in November, 2006, the group secured city council approval for H20 at Southport – two towers, of 23 and 21 storeys, with a two-level connecting podium featuring retail and commercial outlets.

Mr Fadl was not available yesterday and a company spokesman declined to comment other than to say that sale negotiations, were at a 'delicate stage'.

Marketing of the site is being handled through Melbourne-based First Delta Group.

Work starts for golf course homes precinct \$50m Robina estate

by Tracey McBean
business property
editor

WORK has started for the development of a \$50 million exclusive residential estate that will hug the Robina Woods golf course in wake of the project's site changing hands in a \$8.36 million deal.

The prime landholding holds approval for an upmarket 49-home estate which is being developed by Gold Coast developer MHLA.

The company, associated with Jimmy Vivlios and a consortium of investors, acquired the property in a deal that has settled.

Mr Vivlios is also associated with Southport-based property sales and marketing company JLV Real Estate, which is selling the homes.

The estate's site is a 1.42ha parcel in Great Southern Drive that has more than 175m of frontage to the 18th hole of the Robina Woods course and views of the nearby clubhouse.

Builder Shoreline Constructions and Developments, which is linked to Mr Vivlios and Anthony Dibble, has begun siteworks for a gated community to be known as Robina Woods Estate.

Robina Woods Estate will comprise a mix of 49 freestanding homes, duplex villas and triplex units.

The landholding has been sold by company First Edition Properties, associated with northern NSW businessmen David Browne and Sandy Foreman.

First Edition Proper-



Above: A concept image of homes in the Robina Woods Estate



Below: An aerial view of the estate's 1.42ha development site

ties placed the site on the market in 2005 after shelving plans to develop it with a project called The Lakehouse.

Mr Browne is a Ballina-based developer while Mr Foreman is a chartered accountant and former investment banker who specialised in property finance.

The Lakehouse project, which received development approval late in 2004, was to com-

prise a mix of housing styles with homes to be accessed from a private road through the centre of the site.

The landholding was originally part of a larger parcel purchased by Great Southern Land, linked to German investors, from Robina Land Corporation.

First Edition Properties bought the site from the company for \$4 million in June, 2003.

MHLA's Mr Vivlios said Robina Woods Estate would be developed in two stages, with completion due in February, 2009.

He said four homes had already sold and management rights for the gated community were under negotiation.

The units and villas will have similar floor areas to the freestanding homes and prices for the properties range

from \$689,000 to \$1.1 million.

Each home will have three levels and feature three bedrooms, four bathrooms and a two-car garage.

MHLA's previous projects have comprised luxury residences.

Robina Woods is an 18-hole championship course designed by Graham Marsh and Ross Watson. It opened in January, 1990.

Prime office towers full to bursting

AUSTRALIA'S landmark office towers are 97.7 per cent full, with vacancy levels up 2.5 percentage points from this time last year, according to Jones Lang LaSalle.

Its latest figures show vacancy rates for prime-location offices in Sydney had fallen to 5 per cent at the end of the September quarter.

They also show prime-location vacancy rates of 1.8 per cent in Melbourne, 2.2 per cent in Canberra and 0 per cent in Brisbane and Perth.

"Strong corporate profits and a tight labour market are resulting in very strong demand for quality space," said Jones Lang LaSalle head of research and consulting Kathryn Matthews.

Jones Lang LaSalle head of leasing Kevin George said the focus on quality space had not yet significantly affected the secondary market.

"Secondary vacancy rates in the major markets are manageable, even though the amount of new space under construction in the six major markets has increased significantly," he said.

The research reveals that supply under construction has risen by more than 70 per cent over the past year – from around 768,000sqm to more than 1,320,000sqm.

Mr George said the new supply would put pressure on older secondary buildings.

"Refurbishment is already the key for many secondary buildings . . . but we may see greater refurbishment in coming years – even in premium buildings," he said.

Mr George said there had been no discernible effect from the US sub-prime mortgage crisis.

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