

Office park for Nerang

by Travis Lyo
business property editor

WORK is set to start on a \$25 million Nerang business park subdivision earmarked for land at the junction of the Pacific Motorway and Nerang-Broadbeach Road.

The office precinct, to be called MI 71, is planned by Brisbane-based developer Consolidated Properties.

The company intends to begin siteworks this month.

The precinct will be developed on a 2.2ha holding at 2-12 Riverview Road and will comprise 15 lots ranging from 800sqm to 2700sqm.

The lots will be priced from \$950,000.

Consolidated Properties, a division of the listed Trinity Group, acquired the Nerang parcel from Sydney-based developer Austropac, which assembled the two-title holding for \$8.5 million last October.

Associated company Nerang Riverview Project went on to gain Gold Coast City Council approval to subdivide the holding.

Subject to council approval, the land can accommodate buildings of three to five stories.

A road will be created to provide access to the business park, and traffic lights will be installed at its intersection with Nerang-Broadbeach Road.

The office park will be about 380m from the Nerang town centre and around 80m from the train station.

Part of the holding once housed the Nerang Motor Inn, which was recently demolished, while the remainder is undeveloped.

The office park subdivision is expected to be completed in February.

Consolidated Properties' Martin Spinks said Nerang ranked among the most sought-after business addresses on the Gold Coast.

He said the business park would take full advantage of the site's high-visibility location.

"This is an arterial-route office park that offers excellent transport links and exposure," said Mr Spinks.

"The Gold Coast has a chronic shortage of good office land at the smaller to medium end of the market and this property is extremely well positioned to cater for the huge demand for quality new business premises.

"It is in the heart of the fast-growing Nerang precinct and offers convenient transport links to Brisbane and all areas of the Coast."

Mr Spinks said an expression of interest campaign for the lots would not be formally launched until later next month, however, the company welcomed early interest.

Graham Mallander, of Colliers International, and Nicholas Brown, of Bayliss & Saura, have been appointed to market the subdivision.

Mr Brown said there had been strong early interest in the project, with three pre-sales made to Gold Coast

investors ahead of the formal release.

"We are confident the lots will be highly sought," he said.

Mr Mallander said two lots were under negotiation and interest in the park had come from engineering and consulting sectors, professional services groups, government bodies and national companies.

Consolidated Properties already has an interest in the Nerang business area where it holds the Nerang Fair shopping centre.

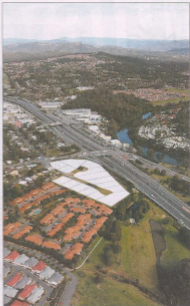
The centre underwent a \$10 million expansion and refurbishment last year, including the opening of a new 2400sqm Coles supermarket, to replace a B&W store.

The supermarket occupies the former tannery site adjoining the centre.

The end value of the centre has been estimated at \$24 million.

Consolidated Properties is committed to 26 projects - in the office, retail, industrial and residential sectors - with an end value of about \$2 billion.

● This site is well positioned to cater for the huge demand for quality new business premises ●



Well positioned... an aerial view of the Nerang office park site