

PROPERTY

Chevron vision takes hold

by Tracey McBean
business property editor

CHEVRON Island's shopping and business strip is being transformed in size and shape as developers implement the Gold Coast City Council's blueprint for the area.

Under the island's planning scheme, the strip is destined to bloom into a larger precinct by spilling into the adjoining Burra and Mawarra streets and nearby Stanhill Drive, and connecting with the Evaradale precinct.

Crucially, a section of Stanhill Drive has been designated for waterfront commercial uses, with plans for a public boardwalk and a pedestrian bridge to Evaradale.

Another factor shaping Chevron's evolution is the increase in building heights from three to eight levels.

There are already early signs of the transformation with one mixed-use medium-rise under construction in Burra Street and another planned in Mawarra Street.

Gold Coast company Jet Construction Australia, linked to Sparak Goetsis, is behind both projects.

JCA has recently lodged a development application for an eight-level mixed-use building to occupy a 2710sqm site at 2-8 Mawarra Street and 7 Aembo Street.

The proposal includes 280sqm of ground-floor retail space, designated for cafes, and almost 1500sqm of office space at street and first levels. This will be topped by six levels housing 36 two- and one-bedroom apartments.

JCA spent \$6.8 million piecing together the five-lot site which is at present occupied by houses and an apartment building.

The company is well adv-



Chevron Island's waterfront precinct (highlighted) will feature dining facilities and a pedestrian bridge to Evaradale

Refurbishers buy again on Thomas Drive

THE Brisbane companies behind the makeover of a Chevron Island retail property have paid \$1.1 million for another holding on the shopping strip.

E. G. Properties and Photon Investments bought the retail strata title, at 41/58 Thomas Drive, recently from Timothy Ward who paid \$900,000 for it in 2004.

The Cafe Cibo-occupied

title is a few metres from 64 Thomas Drive, the buyers' other holding on the strip.

That property, on the corner with Mawarra Street, is undergoing a \$750,000 expansion and refurbishment, due to complete next month.

The building has been extended, boosting total lettable area to almost 490sqm.

E. G. Properties, linked to

anced with its other mixed-use project on the island, Chevron Point, a four-level building occupying just over 1000sqm at 7-9 Burra Street.

Chevron Point's commer-

JCA bought the Burra

Stephen Garland and David Evans, and Mr Evans' Photon Investments, bought the holding from Garry Hoffmann Promotions in 2006 at a cost of \$3.2 million.

Some tenants have vacated while two businesses, a laundrette and a barber shop, plan to relocate elsewhere in the new-look building.

Agent Kym Thrift, of Bay-

Street site last year for an outlay of \$2.53 million.

Under the planning scheme, Burra and Mawarra streets are designated as buffer commercial areas,

which allows restricted commercial uses.

Miss and Samira Commercial Realtors, is handling leasing and rates start at \$500/sq m net to \$1300/sq m net.

Miss Thrift said the landlord was seeking experienced fashion and restaurant-cafe operators for the ground floor tenancies while first-floor tenants could cater for retail services or be used as offices.

The portion of Stanhill Drive that is zoned for waterfront commercial uses is bounded by the two streets.

which allows restricted commercial uses.

Under the planning scheme, Burra and Mawarra streets are designated as buffer commercial areas,

which allows restricted commercial uses.

The precinct encompasses 11 Stanhill Drive properties at present occupied by houses and duplex homes.

Under the planning scheme, the properties are expected to be "comprehensively redeveloped" with mixed-use buildings to create a waterfront precinct.

"Commercial development will only be permitted as part of a mixed-use development proposal which achieves the maximum building height and density parameters ... and incorporates residential development above the commercial component," states the scheme.

The commercial component will be limited to restaurants and cafes at ground level and, in some cases, office space on a building's first level.

The redevelopment of the strip will provide for public access to the waterfront and a for pedestrian bridge to Evaradale.

All projects in the precinct will be required to include a riverside boardwalk.

There will also be three pedestrian links connecting the riverfront boardwalk and the bridge with Stanhill Drive and beyond.

The core business precinct on Thomas Drive is also earmarked for changes as existing buildings make way for mixed-use developments with up to eight levels.

The buildings will be able to feature retail and commercial uses at street level, office space on the first floor and residential above.

New projects on the southern side of Thomas Drive will be expected, where reasonable, to incorporate pedestrian arcades linking the strip with the Karloo Street car park and beyond to the waterfront precinct.