

## Turf precinct off and racing Coast developer locks in vacant Bundall property

A LANDHOLDING adjoining the grounds of the Gold Coast Turf Club has sold in a deal that may see office buildings appear within the boundaries of the city's horse-racing precinct.

The site has an area of 1.223ha and its development with office buildings would mark the start of a transformation of the precinct into a major business centre if the GCTC decides to relocate to an all-encompassing racing precinct on a 200ha parcel near Palm Meadows golf course at Carrara.

The vacant triangle-shaped property fronts Racecourse Drive at Bundall and is zoned Commercial.



Ross McKinnon

It has been bought by Gold Coast businessman Ross McKinnon through his company State Development Corporation in a deal negotiated by David Wiegold and Brett Boomarkin, of Coldwell Banker Commercial, and Nick Brown, of Bayliss and Samra.

The contract became unconditional in the first week of May and is due to settle later this year.

Mr Wiegold declined to disclose the price, but the holding had been listed for sale at \$6.5 million plus GST.

Mr McKinnon also declined to discuss details of the deal and said he had yet to decide what sort of commercial development would take shape on the land.

"We are looking at a number of uses that would go hand in hand with the equestrian precinct," he said.

"It is a great piece of land in a great location and it is hard to believe that it is still vacant."

Mr McKinnon said the parcel offered great commercial opportunities regardless whether the turf club stayed or relocated.

The Carrara plan was outlined in November by turf club chairman Bill Millikan who said the club had been approached by a consortium of businessmen who wanted to acquire its 50ha landholding for development in

exchange for developing a 'racing dream' at another site.

The scheme involves provision of a world-class track and infrastructure for crowds of more than 50,000, training facilities that would include up to 1000 stables and a state-of-the-art sales facility that would better cater for the burgeoning Magic Millions event.

The consortium is progressing its plans and turf club members are to vote on the proposition within months.

The 1.223ha Racecourse Drive site has a chequered history.

A plan of development was first mooted in the mid-1990s by then owner Stranti Investments which acquired the land from the city council for \$1.4 million.

Stranti, linked to Melbourne businessman Peter Voss, in December, 1995, unveiled plans for a \$20 million project to comprise a 10-storey hotel with 180 suites and a six-storey building with retail and fast-food outlets at ground level and first-floor office space topped by 63 studio apartments.

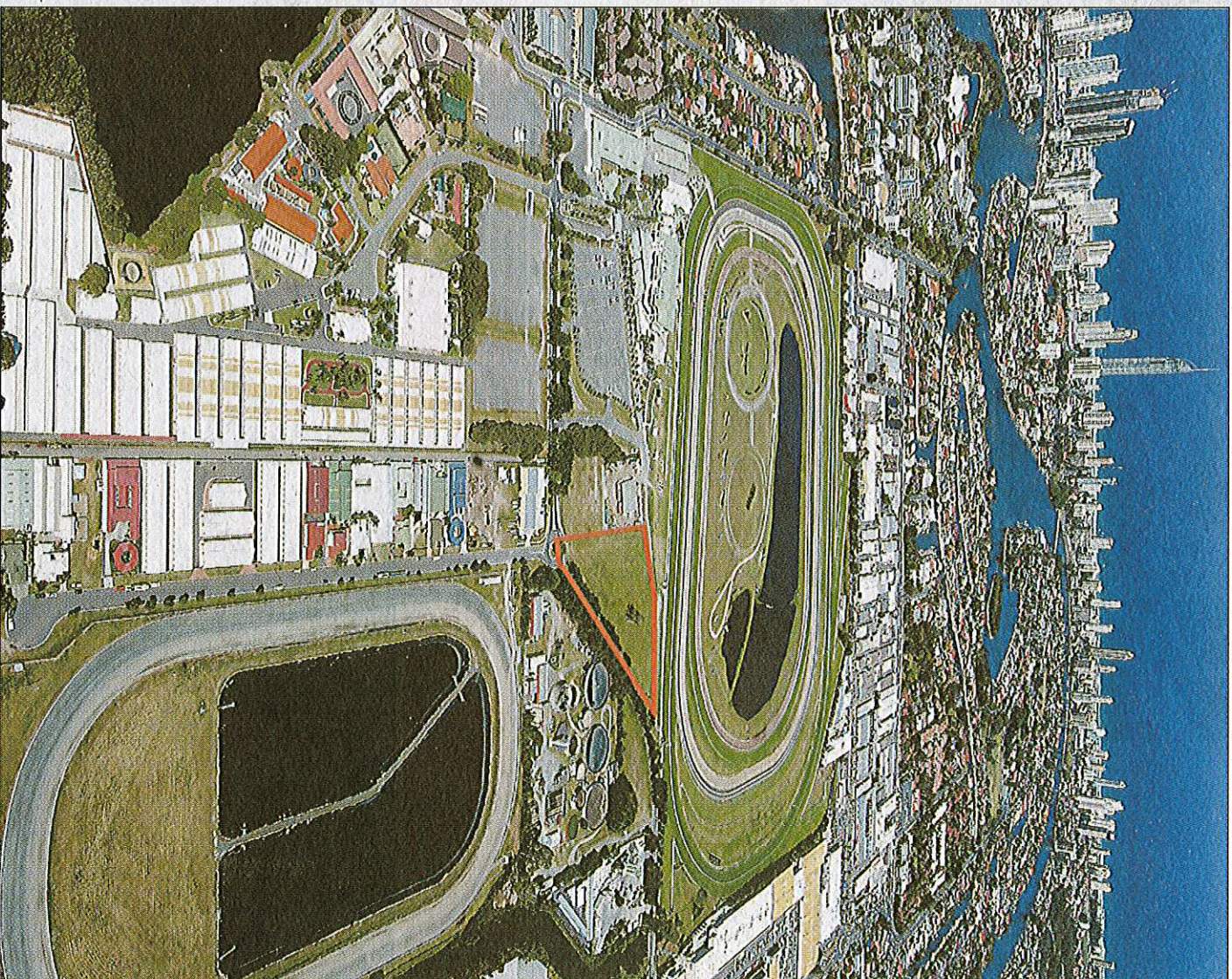
Stranti Investments was placed in liquidation in March, 2000, and the site was sold for \$1.85 million later that year by a mortgagee to Turf Club Australia, a company associated with Coast developer Mark Howard of which Stranti's Mr Voss was a director.

Turf Club Australia gained approvals for a mixed-use development to include a 40-suite, four-level motel, restaurant, shops, conference facilities and other commercial space.

The company did not proceed with the development and sold the parcel to its present owner, Melbourne-based family company Thextons, for \$1.9 million in February, 2002.

Thextons placed the property on the market in October.

An entity linked to Mr McKinnon's State Development Corporation has begun construction of a \$40 million A-grade office building in South Brisbane and is close to completion of an 800sqm building at Nerang that is leased to a government department.



An aerial shot of the vacant site beside the Gold Coast Turf Club facilities