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HD **Property** market leaders join forces  
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ONE of the elders of Townsville's **property** scene, Richard Ferry, says he is too young to retire.  
"I am too young to do that," the 69-year-old said yesterday, almost incredulous at the suggestion.

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"I still consider myself very active in the real **estate** profession. "I enjoy what I'm doing." Mr Ferry, who has headed one of the city's leading firms, Ferry **Property**, for almost 40 years, has **sold** the business to competitor Peter Wheeler, managing director of rival **firm** Colliers International Townsville, for a sum believed to be in excess of \$2 million. The deal settled on November 1.

About 20 Ferry **Property** staff, including Mr Ferry and shareholder and CEO Angelo Castorina, have transferred to Colliers.

Mr Ferry will continue to work with major clients including **Chinese** investor Ming Kong Chan, while Mr Castorina will focus on sales, particularly in the rural market.

Mr Ferry's son Nick, previously a Ferry **Property** director, is starting his own **property** management business, while former Colliers director and shareholder Stephen McDonald is also taking the opportunity to strike out on his own, although he will continue to work as a consultant for Colliers in the short term.

The parties gathered at a Melbourne Cup luncheon yesterday, a long-running tradition at Ferry which Colliers has continued, including a popular Calcutta event.

Addressing a full house at The Venue, Mr Wheeler quipped it was the first time he had received an invitation to the event although he acknowledged Mr Ferry's and Ferry **Property**'s contribution to the industry.

Merging the firms presented a wonderful opportunity, Mr Wheeler said. "Bringing together Colliers International and Ferry **Property** and our significant **property** market experience reinforces our service offering," Mr Wheeler said.

Colliers International and its staff will move into premises occupied by Ferry **Property** at 21-25 Sturt St.

The combined firms will have a staff of about 40 people, while the combined **property** management businesses will have rent rolls of more than 1000 **residential** properties and several hundred **commercial** properties.

However a related **firm**, Townsville Rentals, will manage the **residential** properties. The Ferry name will continue to live on in a **residential** sales division.

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