

SE News
HD Major mixed-use site returned to the market
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A LANDMARK holding at Mermaid Waters that was a frontrunner location for the Gold Coast's convention centre has been placed on the market by Sydney owner the Scheinberg family as part of a portfolio of national assets.

The 42ha site (pictured), Lakeview at Mermaid, has a man-made lake as its centrepiece and is at the junction of Nerang-Broadbeach Rd and Bermuda St, beside Q Centre.

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It is regarded as the most significant development parcel in the central city and is approved for a mixed-use project.

It is held via Leslie Corporation, which acquired it through real estate legend Max Christmas as part of a 202ha dairy farm buy in 1972.

Most of the land was put to residential development.

The parcel in 1995 was offered for sale with a 33-year ground lease that was pushed out to 99 years, but did not sell.

The most significant proposal for the holding was put forward in 1999 and comprised a 20,000sq m convention centre, five hotels, cinemas, restaurants, bars, sports centre and showroom precinct.

The concept faded after Broadbeach was chosen for the convention centre and the property was again offered for sale in mid-2007 with a ground-lease of up to 130 years, but failed to find a taker.

Industry sources said at the time the long-term ground lease concept was common overseas but "uncharted waters" for Australians.

Facilities have been developed on part of the site, including a Fitness First gymnasium and a 7-11 service station. Interest in the site resurfaced in 2011-12 when Chinese-owned company Ridong, developer of the Jewel project, considered acquiring it for a three-tower project.

The company later abandoned the idea.

It is believed Ridong offered around \$60 million for the site but the Scheinberg family, which at one time held the retail chain Best & Less, was looking to reap \$130 million.

The property is being offered through Colliers International agents, including the Gold Coast's Darrell Irwin, as part of a portfolio understood to be worth about \$350 million. It includes industrial properties in NSW held under ground-leases by major corporations; a site at Isles of Newport at Scarborough, north of Brisbane, approved for a 1000-home-plus canal project; and a 200-berth marina with land also at Isles of Newport.

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