

SE News
HD **Renewal at Beenleigh**
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LISTED **company** Metcash is giving impetus to the transformation of the Beenleigh business district, releasing for **sale** a trophy **site** that can accommodate three 30-storey towers.

The 1.816ha vacant holding has frontage to Main St, Market Place Drive, Alamein St and Intercity Cct and can accommodate retail, **commercial**, **residential** and **hotel** facilities.

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Release for **sale** of the **property** follows adoption by Logan City Council in March last year of a new masterplan for the Beenleigh business district where, under **Gold** Coast City control, the height limit was six storeys.

Logan Mayor Pam Parker has said the council is committed to the transformation of Beenleigh, and the town centre masterplan identifies the **site** as the location for "a key catalyst project".

She said the new planning scheme facilitates "unlimited **residential** density and **commercial**/retail floor area" on the **site** whose development will complement the transformational government-funded \$9.7 **million** Beenleigh Town Square Project.

Federal MP Stuart Robert has said visionary projects are essential for the development of Beenleigh.

Metcash — whose business interests include IGA, Cellarbrations, Mitre 10, and Campbells Cash and Carry — holds the **site** through Foodland Properties.

It was acquired for \$4.4 **million** in 2004 when the **company** formed part of then Perth-based Foodland **group**, a business Metcash acquired in a takeover play the following year.

The **property** is being marketed by Peter Tyson and Robert Dunne, of Savills, in an expression of interest campaign closing on October 15.

Mr Tyson said the **property** was attracting early inquiries from Australian and offshore interests and was being marketed in a national and overseas campaign with a focus on **China**.

"It is early days yet but interest to date indicates that the **property** is likely to draw a strong response from major development industry players," he said.

"Interest rates are at historic lows, confidence is returning to the **property** market and investors and developers are on the front foot.

"The **property** offers a transformative, high-density opportunity in a central business area where Logan City Council is keen to see major renewal." Mr Tyson said that, given the offering is in the heart of the Beenleigh business district, "we envisage it will be developed for a mix of uses to take advantage of its zoning and the 30-storey height limit". "The **site** is of a size to accommodate three 30-storey towers, and we see a staged development as the most likely scenario," he said.

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