

SE News
HD For **sale**: \$24m drive-in
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THE Woree drive-in cinema **site** is on the market for \$24 million, almost eight times what it **sold** for at \$3.3 million in 2011.

But the developers say the campaign is “a marketing tool” to attract an institutional investor or other parties into a joint venture of a staged \$175 million, 503-unit **residential** and **commercial** project.

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Far Northern tourism heavyweight Ken Chapman, movie, entertainment and leisure figure Hans Eberstaller (the managing director of AHL Strategic Investments) and Cairns man Premjit Singh are directors of Sunset Driveinn Pty Ltd, which owns the Bruce Highway **site** and is behind the development.

The 5.5ha **property** has been listed by WCB Global Real **Estate** in Sydney with licensee Geoffrey Hill telling The Cairns Post the owners were testing the market. “They are looking for a response, some feedback,” he said.

Mr Hill said the **company** was considering options for the land which could include venture capital investment.

He said the project was being marketed in Australia with **China** and Asia also being targeted.

Mr Hill said pending developments in Cairns had sparked the move. “It (the \$8.15 billion Aquis mega resort) has made the **sale** a lot stronger,” he said.

Mr Hill said the city was poised for development, particularly because of its proximity to Asia and there was a need for new units in the city.

He said the **property** had just been placed on realestate.com.au and it was too early for any responses.

Developer Jason Guarerra said the **site** was not for **sale** but was being marketed in this way to try to attract investors.

He said the project was still going ahead with **site** levelling, roads, and underground services completed.

Urban Development Institute of Australia Far Northern chairman Adam Gowlett said it appeared that the **sale** was a marketing testing exercise.

He said considering what was proposed, the price of \$24 million which was about \$50,000 for each “raw” unit **site**, was fair.

The **property** has council approval for the 503 units, which include 400 two-bedroom apartments, two 3500sq m **commercial** sites and 780 car spaces.

It will house more than 1000 people and be built in four stages of about 130 units each over four years.

The **property** was the largest in the Glenwood Homes/Glencorp **property** portfolio **sold** by receivers and managers in December 2011. Former builder-developer Udo Jattke also had plans for a 520-unit **residential** development on the **site**.

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