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HD Village site snapped up

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LP IT'S a relatively small deal for the man behind the \$7.5 billion Broadwater Marine Project, the biggest property play on the Gold Coast.

A company linked to David Fang, who heads the Chinese-backed ASF consortium, the preferred developer of the city's integrated resort and cruise ship terminal, has snapped up a prime waterfront development site at Hope Island.

TD The 5.27ha holding was bought for almost \$2.3 million by Peninsula Gold Coast Development, an entity linked to the Sydney businessman.

Known as the Harbour Village site, it sits opposite Hope Island shopping centre at the junction of Santa Barbara and Hope Island roads.

With the divestment of the vacant holding, former owner Mirvac has cut the last of its ties to Hope Island Resort, a 360ha resort and residential community initiated by Shinko Australia in the 1990s.

Darrell Irwin and Geoff Lamb, from [Colliers International](#), handled the sale for Mirvac but declined to comment on the deal.

The Harbour Village site fronts a canal with access to the Broadwater and was sold with an approval in place for residential development.

It is understood the property has significant holding costs due to a total of 187 body corporate lot entitlements that are allocated to the parcel.

As a result, it is expected any development will comprise a medium-density project of townhouses and apartments. The precinct has a height limit of four storeys.

An existing all-weather golf buggy and walking path through the Harbour Village site is a vital link for many residents, giving access to the golf course clubhouse and the shopping centre.

Any development for the landholding must include the provision and maintenance of the path through the site.

The purchase of the Harbour Village landholding follows the recent \$12.2 million acquisition of the Hope Island Golf Course and clubhouse, centrepiece of the resort, along with an approved hotel site by a Hong Kong-based property developer. The developer also outlaid \$2.2 million to acquire a further 7456sq m holding with 37 residential lot entitlements that is within walking distance of the golf course.

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