

SE CommercialProperty
 HD **Sunland new owner of \$61m Lakeview**
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QUEENSLAND-based developer Sunland **Group** has confirmed it has **purchased** a 41.9ha **site** on the **Gold Coast** for \$61 **million**, as both local and offshore developers target the tourism market previously decimated by the financial crisis.

In a deal foreshadowed by The Australian on Thursday, Sunland told the Australian Securities Exchange it had bought the Lakeview **site** on the corner of Bermuda Street and Nerang-Broadbeach Road, one of the last remaining undeveloped pockets of Mermaid Waters, 5km south-west of Surfers Paradise.

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Also this week, **Chinese** development giant Wanda announced it had received Foreign Investment Review **Board** approval to invest in the \$900m triple-tower Jewel project at Surfers Paradise.

The **hotel** and **apartment** project is being developed in a joint venture with **Chinese**-backed Ridong.

Sunland said approvals were already in place for 1425 houses, with an estimated end value of \$850m on the Lakeview **site**.

The **property** was **sold** by the Melbourne-based Schleinberg family through Colliers International, and has an existing retail precinct that generates an income of about \$1.3m per year.

Sahba Abedian, Sunland's managing director, said that he expected work to start next year, with the project — a mix of houses, townhouses and medium-density towers, including **commercial** space — being delivered over a decade.

"The Lakeview **acquisition** adds to the quality of the **group**'s development pipeline and represents a substantial **residential** opportunity in a prime **Gold Coast** location," he said.

"It has also increased Sunland's development pipeline by 27 per cent, to now total 6845 **residential** housing, urban development and multi-storey products, with an estimated end value of \$4 **billion**." Sunland has acquired a number of sites in the past month, paying Harry Triguboff's Meriton **Group** \$18m for a 3ha block in Sydney's northern beaches. Meriton paid \$5m for it five years ago.

At the time, Mr Abedian said the **property** in Warriewood was slated for an \$80m townhouse development. The **company** also owns a 6ha **site** in nearby Ingleside.

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