



# Sydney buyer outlays \$11.5m for airport site

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A HIGH-profile development site at the entry to the Gold Coast Airport at Bilinga has sold to a Sydney developer for \$11.5 million in the wake of a hotly contested tender campaign.

Selling agent Brad Johnston, of Colliers International, declined to name the buyer of the 2.83ha site but said the company beat 12 other tenderers.

Mr Johnston, who handled the deal with colleague Jeff Dolan, said the buyer intended to develop mixed-use facilities including a hotel.

“It was one of the most highly sought properties that we have seen in recent years due to its exposure, prime position and potential to accommodate a number of uses, subject to Gold Coast City Council approval,” he said.

“It would be a flagship property in any developer’s portfolio

and is a never-to-be-repeated development opportunity adjacent to the fastest growing regional airport in Australia.”

The seller, RSL (Qld) War Veterans Homes, has divested the site to fund the creation of additional care facilities across southeast Queensland.

The parcel fronts Terminal Drive and the Gold Coast Highway and once housed the Mallaraba Army Holiday Resort.

The resort was developed in 1959 and was a home away from home for many army families until its closure in 2002.

Later that year, a development application for a multi-unit aged-persons home was lodged with the city council but was later refused.

In March, 2004, Southern Queensland Army Holiday Resort sold the property to the RSL for \$2.5 million.

The RSL had planned to build a care facility on the holding but later decided to divest and build elsewhere.

The site falls in the council’s

Community Purposes domain which encourages uses such as health and transport services, law courts and government offices.

Mr Johnston said the site could be developed to accommodate any of a number of uses subject to city council approval.

The tender campaign closed on February 22 and drew more than 150 inquiries and more than 20 requests for documents.

Bilinga and neighbouring Tugun are poised to benefit from a raft of developments in the area, including the Tugun Bypass, a new airport terminal, a rail link to the airport and the recently completed runway extension, which enables the airport to accept long-haul aircraft from Asia and the US.

In nearby Kirra, projects under way or planned include Niecon Developments’ Nirvana tower; Kirra Surf Apartments, a project by Macquarie Bank and Peter Turner; and Reward Developments Australia’s boutique tower, Elysee Residences.



An aerial view of the airport site which is set to house a range of mixed-use facilities