

MEDIA RELEASE

PRIME PARCEL ON MARKET AS DEVELOPERS RETURN TO AIRLIE

APPROVED

A SURGE in development site sales in Airlie Beach has prompted Port of Airlie receivers to offer up a spectacular 1.5 ha waterfront site in the heart of the town's prized marina community.

The site is capable of holding a mixed-use development of up to 145 apartments and is being marketed in an expression of interest campaign by Christie Leet, of PRDnationwide Whitsunday.

Mr Leet said the timing of the listing was the result of renewed development interest in the Whitsundays region which has seen multiple recent transactions this financial year, three of which have occurred recently within the popular Port of Airlie precinct.

"Developers are swooping again in the region because of the extent of activity either proposed or underway, including massive plans for international flights into the Whitsundays via Proserpine," said Mr Leet.

"Tourism has rebounded very strongly thanks to a weaker Australian dollar and strong inbound visitations and the development community is certainly seeing opportunity for the future.

"Whitsunday Coast airport is now Australia's fastest growing airport and more than one million passenger movements per annum now access the Whitsunday region via Port of Airlie, creating optimum investment conditions."

Recent site sales include:

- Funnel Bay – 55 acre (24.8 ha) waterfront site sold in (Sept 2015);
- Lot 122 Port of Airlie – waterfront development site for 15 apartments sold in (Sept 2015);
- Lots 102 and 103 Port of Airlie – sold in (Nov 2015) originally approved for 110 apartments sold redesigned to 12 waterfront lots; and
- Lot 109 Port of Airlie - 5,331 sqm parcel approved for 45 apartments, currently under contract.

The Port of Airlie precinct has become Airlie Beach's premier development precinct, with developed residential product at Port of Airlie including The Beacons, 14 beachfront house lots, now sold out; 56 luxury waterfront apartments managed by

the internationally renowned Mantra Group, sold out; and The Cove, 23 waterfront house lots with private marina arm, where four remain for sale.

The precinct has achieved the most property and marina sales for the entire Whitsundays over the last three years, achieving 20 per cent of all the region's sales volumes in 2015.

Ken Whittingham of PPB Advisory, one of the receivers of the Port of Airlie, said the latest offering presented an opportunity for a local, interstate or international developer to gain a foothold in the region's key retail and residential community.

"Lot 106 has prime exposure to the main vehicular access road through to the main street of Airlie Beach – an invaluable advantage to any developer and hotel or serviced apartment operator wishing to take advantage of drive by trade," Mr Whittingham said.

The planning scheme for the site allows for multiple dwelling developments including a four-level building, 145 apartments, more than 16,000sqm of gross floor area and approximately 1500sqm of retail.

Mr Leet said the Whitsundays region was on the cusp of a new era of development to the tune of hundreds of millions of dollars, with key projects to drive the future of the region including:

- The Whitsunday Coast Airport expansion which includes expanding the runway for international flights;
- Chinese group Fullshare's multi-million dollar redevelopment of Laguna Quays;
- Port of Airlie's continued development;
- \$600 million re-development of Lindeman Island by White Horse Group;
- China Capital Investment's refurbishment of Daydream Island; and
- Heart of the Reef Hotel.

Expressions of interest in the Port of Airlie site close on Thursday, March 31.

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