

MEDIA RELEASE

DEVELOPERS SWOOP ON AIRLIE BEACH

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DEVELOPERS are seizing on sites across Airlie Beach as The Whitsundays region basks in a tourism-driven recovery.

At least four development parcels in and around the town have changed hands recently, including three in the Port of Airlie marina precinct.

Local agent Christie Leet, of PRDnationwide Whitsunday, said property players were recognising the area's progress and potential.

"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," he said.

"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."

Mr Leet said the renewed development interest in the Whitsundays region had resulted in a series of transactions this financial year, including:

- 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;

The buyer of the Funnel Bay site has subsequently secured development approval to create 10 waterfront lots on the parcel.

Mr Leet said the Port of Airlie precinct had achieved the most property and marina sales for the entire Whitsundays over the past three years, achieving 20 per cent of all the region's sales volumes in 2015.

“The Port of Airlie precinct has become Airlie Beach’s premier development precinct,” he said.

Developed residential product in the precinct has performed well with 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.

Mr Leet said the uptick in site sales had prompted the Port of Airlie receivers, PPB Advisory, to offer up a spectacular 1.5 ha waterfront site in the heart of the town’s prized marina community.

The site, known as Lot 106, is capable of holding a mixed-use development of up to 145 apartments and is being marketed in an expression of interest campaign by Mr Leet.

Ken Whittingham of PPB Advisory, 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,” he 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.