

THURSDAY 27TH OCTOBER 2011

## 52 PROPERTY

### Mariners Cove sold to Sunland

Michelle Singer

Queensland-based developer Sunland has long-term redevelopment plans for the key leasehold retail and marina complex Mariners Cove on the Gold Coast after the group announced it had bought the site unconditionally for \$13 million.

The 1.15 hectare land lease and 2.8 ha seabed lease has 102 marina berths and was sold via McVay Real Estate on behalf of receivers McGrath Nicol.

The Seaworld Drive, Main Beach site is the third acquisition announcement Sunland has made in the past month after it took over 50 per cent of the Palazzo Versace hotel, also on the Gold Coast, and spent \$19 million on land at Springvale in Victoria for the construction of 200 dwellings.

Sunland managing director Sahba Abedian said the company was following through on its strategy to boost its land supplies with counter cyclical opportunities in key strategic locations.

Mariners Cove is located on the Broadwater of the Gold Coast, adjacent to the Marina Mirage Retail precinct and Palazzo Versace Hotel.

Mr Abedian said it was a strategic asset for Sunland that the group would hold long-term. "We strongly believe that the location of Mariners Cove and



Sunland paid \$13 million for the Gold Coast complex.

Photo: GLENN HUNT

Marina is among one of the premier locations in Australia and we are confident that the redevelopment opportunity will benefit Sunland's future portfolio pipeline."

He said plans to redevelop the site were not immediate with an opportunity to maximise the income from existing retail and marina leases planned for the short to medium term.

McGrath Nicol acted on behalf of SP Marina Pty Ltd, a joint venture company between Gold Coast developers City Pacific and Raptis, which collapsed in 2009.

The sale was handled by Colliers International's Stewart Gilchrist and McVay Real Estate's Dan McVay. The company bought Mariners Cove in April 2008 for \$49 million.

Sunland went into a trading halt earlier this month prior to announcing it would take full ownership of the Palazzo Versace Hotel as part of an asset-swap deal with its Dubai partner Enshaa PSC/Emirates Investment Holdings. Sunland's share price dropped 0.5 per cent to 89c following the announcement. Sunland will settle on December 24.