

Glades on the block

August 14th, 2009

PROPERTY group Thakral Holdings has moved to quit the Glades Residences development at Robina in preparation for a major Surfers Paradise project.

The listed company has released the final 10ha of undeveloped land at the \$500 million golf course community built around a Greg Norman-designed course.

The company listed the four parcels -- East Hill, Peninsula, Medinah and North Hill -- for sale in an off-market expression-of-interest campaign, which closed yesterday.

Thakral's Gold Coast project director Bernard Durack said the company was not committed to sell and was waiting for council approval for a mixed-use development on a Budds Beach holding.

"We shall see what interest there is and what eventuates. It is not a desperate sale," he said.

"We would prefer to concentrate our efforts elsewhere at the moment and we have sought offers on the balance of the land.

"We have a value on it. We shall see what others think about its value."

Agents Darrell Irwin and John Meyers, of Colliers International, marketed the property in one-line.

Mr Irwin said it had drawn strong interest from local and interstate developers.

"We approached about 25 well-known developers and we have had offers," he said.

Approvals are in place for two of the four precincts and applications are in front of council for the other two.

If developed the properties would comprise a mix of apartments, houses and duplexes, delivering some 350 homes.

Thakral Holdings is planning a 51-storey hotel tower and a 30-storey apartment building on a Budds Beach site in Surfers Paradise.

The company lodged an application with the Gold Coast City Council in December last year for the development, which still awaits approval.

Mr Durack said the project, Budds Beach Hotel and Residential Towers, would include a five-star resort hotel as well as a mix of residential, serviced apartments, retail and 'low-key' restaurants.

He said he could not comment any further while the council was considering the proposal.

"It is before the council at the moment so I really can't comment any further. Basically we will work it through," he said. "We will see where it all pans out."

Thakral set the scene for the Budds Beach development after buying the 1.18ha site -- an entire city block fronting Ferny, Norfolk, Pine and Oak avenues -- from investment company Orix Australia for \$32.9 million in 2007.

Kohn Pedersen Fox (KPF), which has designed some of the world's most distinctive buildings including the Shanghai World Financial Centre, designed the project, which will sit one block south of the Marriott Surfers Paradise.

The project will deliver two striking towers with curved designs.

In a previous article in The Gold Coast Bulletin KPF said the curved design was aimed at maximising views while an open-air courtyard would embody a 'sense of freedom'.

When the project was mooted, Thakral managing director John Hudson said the northern edge of Surfers Paradise, which is set for a high-rise development spree, would become the city's 'next Main Beach'.

"We believe Budds Beach has the potential to become one of the premier locations on the Gold Coast," he said.

Thakral owns the Sofitel Broadbeach and has undertaken several high rises on the Coast.

The company controls more than \$1.1 billion worth of property in the retail, commercial and hotel sectors.

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