



## MacBank Labrador sale

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RECEIVERS to two Macquarie Bank subsidiary companies are selling a landmark Labrador redevelopment holding.

The 7133sq m site was earmarked for Coast Marine Parade, an 11-storey residential project comprising 168 apartments.

The property, which overlooks The Broadwater and sits on Marine Parade, is held by Macquarie Labrador and MREEF Project Company No.34, which Macquarie voluntarily wound up last year.

Receiver-managers Richard Hughes and John Greig, from Deloitte, were appointed to the companies in December 2009.

Mr Hughes said that Deloitte was acting on behalf of the National Australia Bank.

The six-title property fronts Marine Parade, Bath and Parker streets, and Dux Oval.

Macquarie bought the holding with approval for a 110-unit tower fronting Marine Parade and separate two-storey townhouses fronting Dux Oval.

The company later gained Gold Coast City Council approval to bump up the number of homes in the tower from 110 to 150 without changing the density.

The approval also altered the layout of the townhouse building to 18 two-storey walk-up apartments.

The change increased the number of one- and two-bedroom residences while reducing the total of three-bedroom homes.

A stepped profile from between levels seven, nine and 11 in the tower was intended to provide a visual break in the main building.

This was decided on after the council raised concerns in the initial planning process that the complex would have been too bulky, blocking the view of nearby properties.

The complex included four lifts from the 188-space basement car park and three pools, a single-level recreation building and a children's play area -- all at ground level in a central courtyard connected to Marine Parade via a walkway.

It also included a roof-top terrace with a barbecue area on the eighth level and was designed by Willis Greenhalgh Architects.

Conditions of the approval also included an estimated \$100,000 in improvements to Dux Park.

The Macquarie entities bought the property for \$13.6 million in August 2007 after the former owner, Multiplex, spent \$11.5 million assembling the holding -- part of which was occupied by a ten-pin bowling alley that once was held by Nexcess, an entity linked to former INXS frontman, the late Michael Hutchence.

Agents Kit Titheradge and Darryl Irwin, of Colliers International Gold Coast, are marketing the holding in a tender campaign, which closes on April 26.

Mr Titheradge said the property would be marketed nationally and to Korea and China.

"It will definitely appeal to developers or landbankers," he said.

"Any buyer is likely to change the approval to suit current market conditions. They would probably want a higher-density development and decrease the unit size to reflect a sub-\$400,000 price.

"Under a new DA it would certainly appeal to investors because of position and price."

Mr Titheradge said the property was in a prime position with uninterrupted views to South Stradbroke Island.



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