

Cherry pickings

June 19th, 2009

PROPERTY identity David Cherry is testing the strength of the market with the release for sale of five significant properties in the past three months.

The property mix, linked to Cherry Holdings and joint-venture partners City Pacific and New Zealand interests, comprises three development-approved holdings, an office building and a holiday park.

Most recently, Mr Cherry and City Pacific listed a 4499sq m Labrador parcel, which has approval for a three-building retirement project.

The holding, on the corner of Imperial Parade and Frank and Labrador streets, was intended to be the follow-up project of Grande Pacific Broadwater, Australia's first five-star vertical retirement village in Southport by the partners.

Mr Cherry said if a company stepped forward with a joint-venture proposal, it would be considered, but the nine-title holding was for sale in an offers-to-purchase campaign, which closes on July 3.

"We just need to free up the funds," he said.

"We are putting our feelers out in the market to see what is about."

The \$126 million Labrador project comprises two towers, one with 11 levels and the other with 23, with a two-level community facility between them.

The 173-apartment complex was designed by TVS Architects and includes a restaurant, chemist, nursing stations, doctors' rooms, recreation facilities, a hairdressing salon, a pool and gymnasium.

Its one, two and three-bedroom apartments would provide for high-care and able-bodied retirement living.

A two-level basement would contain 336 parking spaces, while 1700sq m of open space would serve to connect the buildings and provide landscaped gardens with water features.

Hallmount, linked to Mr Cherry, and City Pacific subsidiary Grande Pacific, outlaid \$7.8 million for the parcel in 2006.

Agent Kevin Carmody, of Savills Gold Coast, is marketing the property and another Cherry-affiliated property in Surfers Paradise, Pacific Towers.

The seven-storey holiday-let apartment building, which is also being marketed by Bob Rollington, of Surfers Paradise First National, is the subject of an offers-to-purchase campaign that closes on July 10.

Mr Cherry has secured approval for a prestige apartment building on the 1151sq m site at 3 Northcliffe Terrace, which he assembled for about \$14.5 million after negotiations with owners of the building's 20 apartments.

Under the approval, Pacific Towers would make way for a 16-level building with two units per floor and 43 parking spaces in the two-level basement, which features a car lift.

The building, La Sorella, would include a saltwater pool and barbecue area.

The holiday-let Pacific Towers returns more than \$400,000 a year.

Mr Carmody said it offered a solid rental return while a developer waited for the market to stabilise.

"Northcliffe Terrace is the Hedges Avenue of Surfers Paradise," he said.

Just weeks ago, Mr Cherry also moved to sell the Gold Coast Holiday Park, a 13ha mobile-home park alongside the Pacific Motorway at 66-86 Siganto Drive, Helensvale.

The park has 301 tourist and permanent caravan sites, manufactured homes and a 29-room motel.

It was acquired through Terus, an entity linked to Mr Cherry, for \$3 million in 2001.

Agents Andrew Jackson and Mark Witheriff, of CB Richard Ellis Gold Coast, are marketing the property in a campaign closing July 2.

Mr Cherry said that several entities had approached him in recent years to buy the park.

The first Cherry-linked project to be put on the market this year was land approved for an 11-storey office tower, at 21 Cypress Avenue, Budds Beach.

The holding was put to the market in March priced at \$3.8 million, but failed to draw a buyer.

The 759sq m parcel has approval for a 3164sq m office building with two ground-level retail tenancies, of 57sq m and 79sq m, and two office areas per floor, from 59sq m to 119sq m.

The listing of the site was followed by a two-level office building in Southport, which was developed as part of the \$120 million Grande Pacific Broadwater.

The detached building has 610sq m of lettable space and sits behind the 25-storey, 108-unit retirement resort tower.

The office building and Grande Pacific Broadwater occupy 2793sq m at 70 Marine Parade and 5-7 Marshall Lane.

The holding, an amalgamation of three titles, was purchased for \$9.12 million in May last year.

The office building properties are listed with Damian Hall, of Ray White Commercial Broadbeach.

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