



## Howard close to Surfers site sale

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| **March 26th, 2010**

DEVELOPER Mark Howard has put a second Surfers Paradise high rise site on the market as a buyer looks set to snare his North Point project after a six-month campaign.

It is understood, that negotiations for the beachside North Point property are at an advanced stage and an undisclosed buyer is close to putting pen to paper.

It is the first time Mr Howard has offered the other property, occupied by a Red Rooster, for sale.

The 2382sq m triangular holding was earmarked for a \$170 million 39-storey tower with 70 apartments and a retail precinct.

Mr Howard said he did not want to sell the property but he would accept 'the right offer' of more than \$30 million.

"It is a unique property that I have had for a long time and I don't want to let it go," he said.

"But it has been quietly on the market for a long time."

Mr Howard said he would also consider a joint venture agreement to develop the holding, which sits at the northern gateway to Surfers Paradise on the southern hair-pin turn of the recently moved V8 Supercar track.

The approved tower comprises 76 apartments with beach views and three commercial tenancies at ground level, with 13 offices and recreational facilities.

The Howard Group has recently applied to the council for a change of use to retail for an office building which adjoins the Red Rooster building on the property.

Marketing agents Roland Evans and Avian Weber, of Knight Frank Gold Coast, are managing the marketing campaign for both of the Surfers properties.

Mr Evans said he was poised to launch a leasing campaign to find a mix of tenants for the two-level building which would provide a holding income for the Red Rooster property.

He said he also expected to have a contract signed in coming weeks for the North Point property.

The 971sq m holding, at 158-162 The Esplanade, sits across the road from the beach and holds approval for a \$95 million project featuring 20 ultra-luxury apartments.

The two-title holding is expected to sell for up to \$14 million.

The proposed building's units, from 192sq m to 251sq m, would be topped by a 4465sq m two-level penthouse, while the three levels of basement would provide parking for 51 cars.

The tower will feature a sauna and spa room, gymnasium, horizon pool, residents' lounge and theatre as well as two high-speed lifts.

Howard Group Subsidiary Living Profile amalgamated the property for \$5.4 million in separate deals in 2001 and 2007.

Mr Evans said North Point had attracted inquiries from Singapore, Kuala Lumpur and Hong Kong.



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