



It's a shore thing

by Tracey McBean
 real estate editor

THE well-heeled north shore precinct leads the city's development charge into 2010 with the launch this month of three residential projects with a combined value of more than \$800 million.

The developments include the Gold Coast debut of global engineering giant Lotte Engineering and Construction with its \$650 million Salacia Waters joint-venture development at the tip of Paradise Point.

Work has started on the 400-home waterfront community which will be launched to the market later this month.

Gold Coast success story the listed Sunland Group returns to luxury housing development within Sanctuary Cove with the \$120 million The Estate, which is also to be kicked off soon.

And one of the city's longest serving development companies, Rayjon Group, today launches a \$33 million apartment development, Island Grove, on the Hope Island-Paradise Point border.

Island Grove will offer buyers a sub-\$400,000 entry point into the Hope Island market.

The north shore includes Biggera Waters, Ephraim Island, Hollywell, Hope Island, Paradise Point, Runaway Bay, Sanctuary Cove and The Sovereign Islands

Coast property figure Andrew Bell, of Ray White Surfers Paradise Group, said the launch of three diverse projects in the area demonstrated renewed confidence in the property market.

"We are certainly turning the corner and these new projects are an example of the continued confidence that major developers, both local and international, have in the future of

the Gold Coast," he said.

"We've certainly had some challenges over the past 18 months but there will be no stopping the inexorable growth of the Gold Coast as Australia's fastest growing city.

"The reality is that we need innovative developments to house the more than 16,000 newcomers to this city every year, and these north shore developments are leading the way.

"The major growth will occur in this northern precinct and will be highlighted by medium-rise residential developments targeted at end users."

The three new projects join another major north shore development, Fish Group's \$2.5 billion Marina Quays community, which is taking shape at Hope Island over the next seven to 10 years.



The Rayjon Group's Island Grove project is one of a raft of developments being rolled out this year on the Gold Coast's north shore