

Mystery buyers swoop

EXCLUSIVE
DENIS DOHERTY
dohertyd@goldcoast.com.au

A SECRET group of international investors is set to go on a multi-billion dollar spending spree on Gold Coast development sites.

The group, which already has a foothold in Australia, is on the hunt for potential high-rise and high-density development sites across Australia's eastern seaboard and have a preference for sites close to the Coast's famed beaches.

Property acquisition specialists Corpacquire, who have been

appointed as managers for the fund, expect cash-strapped Gold Coast developers to beat their doors down in an effort to unload sites.

Corpacquire said the group was looking for sites located within 10 to 15km of major CBDs with a minimum completed end value of \$100 million.

Corpacquire director David Taylor said Gold Coast unit development sites were the major target of the program.

"This group is looking to establish a considerable current project list and a long-term project pipeline," he said of the unidentified group.

"The main issue is the size of the projects. This is an unprecedented opportunity for property developers whose apartment sites are at a standstill due to funding difficulties and poor market conditions.

"Right now, there are hundreds of projects struggling to get off the ground or at risk of facing liquidation, so we feel this acquisition program couldn't be more timely."

However, Mr Taylor warned the group was no different to any other developer and the fundamentals of a project would have to be right before they would consider it.

"Where they are different is that

they are cashed up so won't need bank finance and, thus, won't have the restrictions some other developers have in buying sites."

Mr Taylor said sites without current DA approvals would be considered but are required to be larger in scale, with an end value of more than \$250 million.

"Our client will purchase outright or enter into appropriate joint ventures so we're expecting a large volume of applications," he said.

Independent property analyst Bill Morris said the group would be smart to focus on the affordable unit market around \$600,000.



Bill Morris