



# Glimpse of the future

Michelle Hele

GLADSTONE is a city with a lot of future development potential, according to the agent who has finalised the sale of a residential site for more than \$14 million.

Tony Williams of Ray White Special Projects has handled the sale of a 71.5ha site — the Kaleantha Estate — with colleague Mark Creevey.

Mr Williams said the land, which had a development approval in place for a 571-lot subdivision, generated a lot of interest when it was taken to

market before selling for \$14.25 million.

The deal is expected to settle in the coming months.

“We took it to market by tender and we had strong interest throughout the campaign,” Mr Williams said.

“It was pretty much nationwide, strong interest between public and private buyers.”

Perth-based Peet Ltd was the successful buyer.

Mr Williams said the fact it was a large subdivision site in an area which was starting to attract

a lot of interest made the property very appealing to buyers.

“The feedback we got is that Gladstone is getting ready for bigger and better things,” he said.

“It is a market that is probably on the rise.”

The property was previously owned by a syndicate of two long term local owners.

Mr Williams said Gladstone was a city where a lot of property had been held by various groups for quite some time. “A lot of them are retiring

now and selling off their land holdings,” he said.

About six qualified offers were received for the land.

Peet Living is planning a number of residential developments in Queensland at the moment.

It is developing a land estate in Warner, in Brisbane’s northern suburbs, and is master-planning others at Mitchelton, Beachmere, Buderim, Caboolture and Thornlands.

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GROWTH city ... interest in Gladstone continues to grow and the sale of a 71.5ha residential site for \$14.25 million attracted national interest