



Demand fast-tracks release

EARLY interest has prompted Gold Coast developer Zen Property Group to hasten the release of commercial space in its \$22 million project at Redland Bay.

ZPG chief executive George Lee said a steady stream of inquiry for the Bay 148 project since hoarding was erected around the site had triggered the revised release date.

Mr Lee said residential sales in the project to date totalled almost \$10 million, including two penthouse apartments that sold for \$1.185 million and \$1.126 million.

"The success of the development's residential product also gave us impetus to bring forward the release, as well as construction," he said.

"We have not been surprised at the number of inquiries received for the commercial space but certainly we did not expect the volume prior to formal marketing commencing."

Construction will start mid year with completion about 12 months later.

Bay 148 will have a commercial component of just over 1300qm, comprising retail and offices at ground level and some office suites on level one.

There will be 28 one- and two-bedroom apartments on level one and above.

ZPG plans to retain and lease three of the retail outlets, which have been earmarked for a deli, cafe and sushi bar.

The remaining three shop titles are for sale from \$425,000.

Ground floor office suites will range in size from 80sqm to 350sqm, and are priced from \$330,000. Office space on the first floor is for lease from \$330/sqm to \$350/sqm.

Mr Lee said the building would offer the first A-grade office space in the Redland Bay and Cleveland areas.

He said the for-sale office space was suited to self-managed super funds or professionals due to its quality and price.

The commercial component of the project will be allocated 68 parking spaces for staff and

customers.

Mr Lee said the project would have more car parking than required by council in recognition of the area's parking problems.

He said Zen was finalising plans for a 'very innovative' solution that would deliver even more car parking for business operators at Bay 148.

The five-level project is earmarked for a 2218sqm site at 144-148 Broadwater Terrace, one of the highest points in the area.

An associated Zen company assembled the parcel in four deals worth a total of \$1.88 million.

Another Gold Coast developer, Ingles Group, has recently secured approval for two mixed-use projects on Broadwater Terrace.

Zen Property Group's other projects include the \$88 million Harmony Broadwater residential development at Runaway Bay and a 1000sqm office complex in Townsville.



Zen Property Group's proposed Bay 148 project at Redland Bay has attracted early commercial interest