

GOLD COAST BULLETIN

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AHC raises \$13m with selloff of subdivision

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THE sellout of a subdivision fronting the Pacific Highway at Helensvale has reaped almost \$13 million for Gold Coast-based developer AHC.

It has cut ties with a 3ha holding along Siganto Drive, selling the last vacant parcel in the 11-lot subdivision.

The 2023sq m property was bought by Con Biviano for \$1,170,125, bringing total sales to more than \$12.8 million.

Mr Biviano plans to build on the site a facility to accommodate a family-owned entertainment and architectural lighting enterprise.

James Crawford, who handled the sale with colleague Pat Cavanagh, said the sellout had come just over two years after the first lots were sold.

He said buyers were mainly local owner-occupiers seeking exposure to the more than 110,000 vehicles that pass by daily and the growth taking place in the Gold Coast's northern corridor.

Mr Crawford said land prices in the subdivision had pro-



James Crawford at the Siganto Drive site.

Picture: REGI VARGHESE

gressively increased with the final transaction equating to \$575/sq m — more than double that of the original sale.

“The market improved, access to capital improved and people saw quality operators had bought in the subdivision so it became a destination and a premium was achieved for the last few lots,” he said.

“Also, AHC was patient in its approach to selling the lots and that patience was rewarded in the prices achieved.”

Overall, there were eight buyers for the 11 lots.

Gold Coast entrepreneur Tony Quinn was the first to

buy, in late 2012, snaring two parcels totalling 9728sq m for \$2.5 million.

He built an entertainment venue called Game On.

Next, Zupp Property Group purchased its headquarters, an 880sq m building on 2000sq m, for \$2.05 million.

It was the only building on AHC's landholding.

Other buyers included Alder Constructions, which built a new base on 2000sq m, and a group that developed a Storage King facility.

AHC's core activity now is shopping centres and it is rolling one out in Rockhampton.