

The Sarich family's privately owned investment company, Cape Bouvard Investments, officially launched the sale of their \$400 million Settler's Cove development in Noosa this week.

Construction has begun on the first stage of the development, Elandra's 15 luxury apartments, due to be completed in December 2006, along with the 33 home sites which have all been released for immediate sale.

Built in stages, the total development will comprise of 142 apartments, 33 home sites, a four and a half star resort, park areas and the RF Thompson Environmental Park and is expected to be completed in 2010.

The Western Australian-based company purchased the 36-hectare Settler's Cove site in 2005, believing that it has all the required fundamentals necessary for successful property development.

Cape Bouvard Investment's Acquisitions Manager, Rod Gardiner, said that Noosa Council's population cap aims to maintain property values and sustainable eco-environments for its proposed 56,600 residents, making it the perfect place for quality residential developments.

"Noosa has sustained demand for luxury, well located dwellings, which combined with restricted supply creates confidence in the long term property market."

"We have acquired the best and last available site of this size in Noosa believing that the population cap makes it a very appealing place for discerning buyers," said Mr Gardiner.

"Apart from offering a great lifestyle, Noosa can have a counter cyclical property market trend, with prices increasing when other markets are struggling."

The attention to detail seen in the planning of the Settler's Cove development demonstrates Cape Bouvard Investment's strong commitment to corporate integrity and standards of excellence, as well as integrating requirements that demonstrate Noosa's dedication to conservation and lifestyle.

Well renowned Noosa architect, Steven Kidd, was engaged to design the luxury apartments, ensuring exceptional style and quality, while incorporating consumers' demands for environmental sensitivity in modern developments.

Giving major priority to council and community requirements to maintain Noosa's biodiversity and environmentally sensible character, Cape Bouvard Investments donated over half of the 36 hectare site to be held as conservation land, in the name of RF Thompson Environmental Park, after previous site owner Roy Thompson.

RF Thompson Environmental Park will be managed by Noosa Council's environmental trust giving specific attention to waterway protection and providing sustainable habitat for native flora and fauna.

Senior Development Manager at Settler's Cove, Gary Godfrey, said that all vegetation clearing has occurred in accordance with a strict retention and clearing strategy approved by Noosa Council.

"A wildlife ecologist and site environmental officer was employed during all clearing works in order to identify and advise on preserving the aesthetic and habitat value of the site," he said.

Previously, Cape Bouvard Investments have developed several Perth developments including the \$61 million Mosman Waters waterfront development, as well as \$69 million Noosa Springs residential development.