

## Settlers Cove, Noosa (01/11/2005)

**Settler's Cove**, Noosa's last prime development site, has been purchased by Cape Bouvard Investments, the privately owned company of the Western Australian-based Sarich family.

The 36-hectare **Settler's Cove** property, located adjacent to Noosa Hill only one kilometre from the town's famous Hastings Street precinct, represents the largest project in Cape Bouvard's substantial Queensland portfolio with a gross realisation of \$400 million.

The Company's appetite for the Sunshine Coast was whetted on the back of its successful \$70 million residential land development at nearby *Noosa Springs*, which sold out in late 2003. More recently, Cape Bouvard has secured two exciting developments in Coolum, an area recognized as one of the Sunshine Coast's property hot spots. The *Coolum Beachfront* and *Papillon Beachhouses* projects have an estimated combined gross realisation in excess of \$140 million.

Cape Bouvard general manager Todd Morcombe confirmed the off-market acquisition was almost two years in the making, describing **Settler's Cove** as "one of the best development sites in the country". "Both the previous owner and the Noosa Council should be commended for successfully integrating a viable, world-class master plan with the natural environment that preserves and enhances the conservation value of the land," he said.

More than half of the **Settler's Cove** site will be undeveloped, the majority of which will be dedicated to the creation of the RF Thompson Environmental Park, under the care of an environmental trust that has been specifically established. Public parkland and private open space will also be set aside for conservation purposes. The balance of the site will be developed in strict accordance with approvals from Noosa Council to include 33 single residential lots off Banksia Avenue, over 140 luxury apartments and villas off Serenity Close and a 250 key four-star resort hotel.

"We hope to start marketing what is essentially the last sizeable parcel of single residential lots in Noosa some time early in the New Year," Mr Morcombe said. "The 33 lots will be on elevated land overlooking the designated conservation zone and environmental park to the river and ocean with lots that will range in size from 930sqm to 2000sqm."

The apartment, villa and resort developments component of the project will cover nine super lots. Construction on the first lot will begin in early 2006 with 15 large luxury apartments offering filtered views over Noosa Sound and Laguna Bay. They will include an on-site manager's residence, secure basement parking, gymnasium and swimming pool as well as other resident amenities.