

Management rights sale at purple patch



How the \$40 million Mudgeeraba residential development, Jacaranda Estate, will look

by Tracey McBean,
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PACIFIC Equity is selling the management rights for its \$40 million Mudgeeraba residential development, Jacaranda Estate.

The management rights and an associated villa are on the market for a total of \$1.5 million through David Bonifant, of The Professionals Surfers Paradise.

The property managers will provide caretaker and letting services to Jacaranda's 66 villas, the first of which are taking shape on a 8.6ha site.

The management rights include a completed 254sqm two-level, three-bedroom residence on a 607sqm freehold block.

Mr Bonifant said the buyer could expect an annual salary of \$82,500, with a 25-year term con-

tract, available in five-year periods with options to renew.

"Income can also potentially come from letting services, commission and private contractual services for owner-occupiers," he said.

Pacific Equity, linked to Peter McLean, bought the site - in Lanchshire Drive - for \$2.8 million in December 2004 from Tilia, a company associated with the Kearney family.

Mr McLean is developing Jacaranda with his joint-venture partner David Baird.

Mr Bonifant said that the Jacaranda management rights provided the ideal work and lifestyle balance.

"It's the perfect opportunity for a family or couple who desire to be away from the hustle and bustle of inner-city living," he said.

"The great appeal is that Jacaranda is set among the natural bushland of Mudgeeraba and boasts extensive open space, yet is also situated nearby all major urban facilities.

"There are few projects of this nature on the market - where you can have all the benefits of being in a gated community with communal residents' facilities."

Jacaranda will have three stages and is due for completion next year. The onsite manager's residence and office will be operational and fielding permanent rental inquiries before the completion of stage one.

Eleven of the 24 villas in stage one have sold for a total of more than \$5.1 million.

Jacaranda's facilities will include a swimming pool, spa, barbecue area, gymnasium and sauna, and a meeting room.