

## Jacaranda attracts overseas attention

OVERSEAS parties are among those showing interest in management rights for the \$40 million Jacaranda Estate at Mudgeeraba.

The estate is being developed on an 8.6ha site in Lancashire Drive by Pacific Equity, associated with Peter McLean, and will comprise 66 villa homes.

The rights, which include a two-level, 254sqm three-bedroom villa on a 607sqm site, were released to the market wearing a \$1.5 million price tag through David Bonifant, of The Professions Project and Commercial Marketing Surfers Paradise.

Mr Bonifant said the rights had attracted strong interest and talks were in progress with serious parties, including a New Zealander.

However, the door was open to new inquiry.

"Initially, the buyer will pay \$680,000 for the villa, and business costs follow as each of Jacaranda's three stages settle this year," said Mr Bonifant.

"The buyer can expect an annual salary of \$82,500, with a 25-year term contract, available in five-year periods with options.

"Potentially, income also can come from letting services, commission and private contractual services for owners."

Mr Bonifant said the Jacaranda's package was great for new operators, an experienced operator, 'or anyone looking to change from a hectic holiday-style business to a more relaxed, permanent rental style'.

"The appeal is that it offers an unrivalled lifestyle opportunity – the ideal work and living situation for those seeking a balanced lifestyle," he said.

Mr McLean purchased the site in December, 2005, for \$2.8 million, and is developing Jacaranda with a joint-venture partner, David Baird.

The 24-home first stage is 50 per cent sold, and to complete in April.