

## Aura snaps up site

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RETIREMENT living operator Aura Holdings has plans for an 11-level vertical village after snapping up a Kirra development site for close to \$5.5 million.

The two-title corner site, at 59 Golden Four Drive and 3-5 Lang St, was sold by Macefield Pty Ltd, which is linked to Maurice and Lorraine De Bray.

The 2025sq m property holds a commercial building, once known as North Kirra Mall, and was formerly home to Kirra Surf, but now largely vacant.

The site was approved for a mixed-use, two-tower development with 135 units.

However, Aura Holdings director Tim Russell said it intended to resubmit the development application in the New Year with a proposal for an 11-storey tower with 77 units.

Mr Russell said the site was ideal for a beachside retirement village.

"When you look at the product offering on the Gold Coast there is little, if any, product that close to the beach," he said.

"Most of the retirement product is west of the Gold Coast Highway."

Mr Russell, whose company is also exploring a retirement development at Parkwood, said the plans would include mostly two-bedroom units with a dozen "premium" three-bedroom apartments.

"It is a middle-to-high-end product. We have to take advantage of it being such a good site and we have to do the location justice."

He expected, subject to council approval, to launch marketing for the units in the



Artist's impression of the 11-storey tower which will have 77 units, being proposed for the Kirra site by Aura Holdings.

first quarter of 2018. "This product is for someone looking to downsize to a secure environment with like-minded people and good access to the beach."

Kyle Youngson, who marketed the site with Colliers colleague Steve Clark, said

the marketing campaign drew more than 100 inquiries.

"The large number of inquiries reflects the strength of the southern Gold Coast market," he said.

Mr Clark said retirement operators were increasing their presence throughout

the Gold Coast. "Retirement product is becoming more and more popular, especially apartments."

"These companies are not selling to the investor market, rather they are targeting owner-occupiers who are seeking a high-spec product."

The Kirra site sale is due to settle prior to Christmas.

Aged-care provider Regis Healthcare also has plans for an apartment development at the southern end, after buying two blocks at Palm Beach for close to \$16 million earlier this year.