

Rare High Density Mermaid Beach Development Site

Information Memorandum



3 Mermaid Avenue & 2595 Gold Coast Highway **Mermaid Beach**

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Introduction

Vertullo Real Estate proudly presents a prime development opportunity in the prestigious beachside enclave of the Gold Coast. Situated at 3 Mermaid Avenue & 2595 Gold Coast Highway, this 1,593-square-metre parcel of land is currently home to the 17-room Tropicana Motel, generating a holding income while awaiting its exciting transformation. Nestled in Mermaid Beach, it offers immediate access to the beach and a selection of the Gold Coast's finest entertainment venues and dining establishments.

Within close proximity you'll find major lifestyle and transportation hubs, including The Star Casino, Pacific Fair Shopping Centre, Oasis Shopping Centre, Gold Coast Convention Centre, and Broadbeach South G-Link Station. Moreover, the vibrant Mermaid Beach neighbourhood boasts a variety of cafes, restaurants, and bars, all conveniently located within a five-minute drive. Mermaid Beach is renowned as the Gold Coast's most sought-after suburb. With the ongoing influx of interstate and international migration to the Gold Coast, opportunities to develop and reside in such exclusive beachside communities are becoming increasingly rare.

This property previously held approval for an impressive development featuring 245 bedrooms across 24 serviced apartments, 92 permanent dwellings, and a 96-square-metre ground floor café. Although the previous approval lapsed in October 2019, it serves to outline the site's potential.

3 Mermaid Avenue & 2595 Gold Coast Highway offers a blank canvas for a range of residential and commercial development possibilities in the Gold Coast's most desirable locale. Don't miss your chance to be a part of this exceptional opportunity.

The property is available for sale through Expressions of Interest.



Investment Highlights

PREMIUM MERMAID BEACH LOCATION

An Exceptional Development Opportunity at 3 Mermaid Avenue & 2595 Gold Coast Highway. Take advantage of a rare opportunity to develop in the limited high-density Mermaid Beach zoning. Situated less than 1 km* away from key infrastructure and entertainment locations, this site is considered one of the most coveted development opportunities currently available.

MULTIPLE DEVELOPMENT OUTCOMES

This property has high density residential zoning with unlimited building height potential under the 'HX' overlay. A previous approval for 245 bedrooms across 32 storeys indicates significant residential development potential, while the abundance of nearby amenities also suggests potential for mixed-use commercial development (STCA).

HOLDING INCOME SECURITY

The Tropicana Motel, which has been a prominent part of the Mermaid Beach community for years, offers 17 rooms that cater to both singles and families. The motel is located on a two-lot development site.

**approximate*

Sources: Urbis, The Urban Developer and The City of Gold Coast.

PRIME POSITIONING

This development site is conveniently located less than 400m from the Pacific Fair Shopping Centre, Broadbeach South Light Rail station, and the beach, providing direct access to the Gold Coast's major public transport, biggest shopping center, and a beautiful beach.

LONG-TERM DWELLING DEMAND

Gold Coast is facing its greatest undersupply of dwellings, presenting a significant opportunity for residential developers to meet the high demand for housing in the next 5-10 years.

TOURISM, LIFESTYLE & THE OLYMPICS

The Gold Coast attracts over 10 million tourists annually, generating \$5.9 billion for the city's economy. Hosting nine events across six venues for the 2032 Olympics is expected to significantly boost these figures. With its beach lifestyle, tourist influx, and improved infrastructure, the Gold Coast is becoming a highly desirable city to live and invest in.

Location & Amenity

This property boasts an exceptional location that maximises access to premier Gold Coast entertainment, transportation, and lifestyle amenities, including:

STAR CASINO

The Star Casino, a world-renowned destination, attracts visitors from all over the world and locals alike with its exceptional entertainment options. With an impressive lineup of fifteen restaurants and bars, it's a culinary paradise that caters to all tastes. The ongoing two-billion-dollar renovation adds to the excitement, and the recent approval of the \$4.3B revitalisation project is set to take it up a notch. The project aims to add three new towers, upscale dining and drinking establishments, and additional retail, resort, and entertainment options.

GOLD COAST CONVENTION & EXHIBITION CENTRE

The GCCEC is the Gold Coast's leading facility for national and international conferences, featuring a 10,000sqm ground floor, a 6,345sqm exhibition hall, 22 meeting rooms for up to 6,000 people, 6,000-tiered arena seats, 2,000sqm of parkland, and 1,400 under-cover car parks.

OASIS SHOPPING MALL

Oasis Shopping Mall provides visitors an unparalleled shopping experience, offering a diverse range of boutique fashion and food options. The mall boasts a gross lettable area of 23,453 square metres and generates a moving average turnover of 110,242 million dollars, distinguishing it from other major retail facilities.

ORACLE BOULEVARD

Oracle Boulevard is a renowned dining precinct located on the Gold Coast. It boasts several award-winning restaurants, bars, and cafes that cater to a diverse range of culinary preferences. Additionally, it hosts several special culinary events such as 'The Twilight Table' and 'The Oracle Long Lunch,' which are a testament to its popularity and reputation. Thus, Oracle Boulevard promises a remarkable dining experience, with its exceptional range of options catering to an international palate.

NOBBY'S BEACH RETAIL

Nobby's Beach is like the shining star of Gold Coast retail therapy. This crowd favorite offers a dazzling array of top-notch cafes, restaurants, and entertainment options, all wrapped up in a beachy and family-friendly vibe.

PACIFIC FAIR

Pacific Fair is a vast 155,000 square metre super-regional shopping complex that caters to all shopping requirements. The precinct hosts eight major tenants and had 13.1 million customer visits during the 2018-2019 financial year. The average customer spend per visit amounted to \$67.60, resulting in a moving average turnover of \$885.9 million.

Light Rail Connectivity

The Light Rail system on the Gold Coast provides a reliable and convenient mode of public transportation since 2015, connecting residents and visitors to various locations. Its first stages link Broadbeach to Surfers Paradise, the Gold Coast Health and Knowledge precinct, and the existing rail system, allowing easy access to Brisbane CBD and International Airport. The Broadbeach South Station is located opposite the site and is a convenient location for residents, tourists, workers, and shoppers to use the service.

STAGE 3: The third stage of Gold Coast's light rail, connecting Broadbeach South to Burleigh Heads, is expected to be completed by the end of 2025. Eight new stations and five additional trams will be added to maintain the existing frequency and travel times. Construction began in July 2022.

STAGE 4: Stage four has entered the initial planning stage with the preliminary business case underway. The Gold Coast Highway (Tugun to Coolangatta) multi-modal Corridor Study was completed in mid-2022 which began the studies into the last proposed section of the transport development.

A sample of some travel times to key destinations from the Broadbeach South Station are as follows:

- Convention Centre 2 min*
- Surfers Paradise (Cavill Avenue) 8 min*
- Southport CBD 24 min*
- Griffith University Station 32 min*
- Gold Coast University Hospital 34 min*
- Helensvale Station 45 min*

**approximate*

Sources: TMR, G-Link, Translink

Market Dynamics

DWELLING SUPPLY

The Gold Coast is facing a residential dwelling shortage due to significant interstate migration and the return of international travel.

The latest data shows that net migration from capital cities to regional areas has doubled during the pandemic, with the Gold Coast being the number one destination.

Local and interstate owner-occupier demand is more sustainable than overseas investment, and developers are seeking quality development sites to capitalise on these market fundamentals.

Despite the Reserve Bank lifting the cash rate for the first time in over a decade, 396 new apartment sales were recorded in the third quarter, with 875 apartments remaining for sale across 81 projects.

Weekly rental prices have increased annually by 29.1% for houses and 24.2% for units, emphasising the need for dwellings of all types to accommodate the region's rapid growth.

**Australian Bureau of Statistics (ABS),
The Urban Developer: Gold Coast
Housing Market Insights: October 2022*



Executive Summary

Address	3 Mermaid Avenue & 2595 Gold Coast Highway, Mermaid Beach
Real Property Description	Lot 16 on RP90652 Lot 14-15 on RP90652
Site Area	1,593sqm*
Frontages	<ul style="list-style-type: none">• Mermaid Avenue – 57m*• Gold Coast Highway – 28m*
General Site Description	<ul style="list-style-type: none">• Two titles with 1,593sqm of total land area• Two street frontages to Gold Coast Highway & Mermaid Avenue
Town Planning	<ul style="list-style-type: none">• Improved by the 17-room Tropicana Motel• Prominent location surrounded by major City amenity <p>The current high density residential (RD8) zoning allows for 1 bedroom per 13 square metres and unlimited height. The property held previous development approval for 24 serviced apartments, 92 dwellings, 3 levels of basement parking and a 96sqm* ground floor café.</p>
Local Authority	City of Gold Coast
Method of Sale	The property is being offered for sale by Expression of Interest
Selling Agent	Cassie Jiang 0450 255 867 cassiej@northgc.com.au
	Professionals Vertullo Office 30 The Esplanade, Paradise Point

*approximate

Development Potential

This property is located in a high-density residential zoning area under the City Plan, which allows for unlimited height and promotes multiple dwelling development.

The 1,593sqm* site is actually two individual titles of 531sqm* and 1,062sqm* combined, which includes the long-standing Tropicana Motel. The motel provides incoming purchasers with a strong income stream as they prepare to develop the site. There are several development outcomes that might be considered, including multiple dwelling residences, short-term lodging, Build-to-Rent apartments, or a commercial office building.

Previously, the site was approved for development (the approval expired in October 2019) for 245 bedrooms in 24 serviced apartments, 92 permanent dwellings, and a 96sqm ground-floor café. This type of development serves as a great example of what is feasible for the property in the future.

With record low vacancies throughout the Gold Coast, there is a continued demand for all types of apartment living as the market's supply falls to its lowest point in eight years. New apartment sales have increased from 377 to 399 units in Q3 2022, even as the average sale price has risen by 3.8% to \$1.117 million.

The location is situated on the Gold Coast Highway, directly across from the light rail, making public and private transportation easily accessible to all parts of the Gold Coast. This makes it an extremely diverse development opportunity.



**approximate *Outline indicative only*



Previously Approved Development Plans

URBAN PLANNING SERVICES

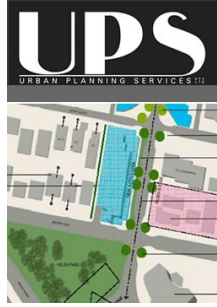
SOUTH BROADBEACH

TRANSIT ORIENTED RESIDENTIAL DEVELOPMENT

DEVELOPMENT APPLICATION // DECEMBER 2014

VOLUME 2





ATTACHMENT 1

Architectural Plans

Council of the City of Gold Coast
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Council of the City of Gold Coast*



**SOUTH BROADBEACH TRANSIT ORIENTED
RESIDENTIAL DEVELOPMENT**
DEVELOPMENT APPLICATION

DECEMBER 2014



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1.1 APPLICATION:

1.1.0 APPLICANT:
Rentgrove Pty Ltd & Bracken River Pty Ltd

1.1.1 APPLICATION:
Impact Assessment

1.1.2 STREET ADDRESS:
2595 Gold Coast Highway, Mermaid Beach
2597 Gold Coast Highway, Mermaid Beach
3 Mermaid Avenue, Mermaid Beach

1.1.2 PROPERTY DESCRIPTION:
Lot 14 on RP90652
Lot 15 on RP90652
Lot 16 on RP90652

1.2 CONSULTANTS:

1.2.1 ARCHITECTS & URBAN DESIGN
BDA Architecture Pty Ltd
Contact: Patrik Pelikan Ph - (07) 55 552 600

1.2.2 TOWN PLANNER
UPS
Contact: Phil Whyte Ph - (07) 5570 4994

1.2.3 LANDSCAPE ARCHITECT
Form Landscape Architects
Contact: Mathew Franzmann Ph - (07) 3216 0606

1.2.4 TRAFFIC ENGINEER
BITZIOS CONSULTING
Contact : Andrew Eke Ph - (07) 5562 5377

1.2.5 ACOUSTIC ENGINEER
Acoustic Works
Contact: Mark Enerson Ph - 0409 317 416

1.2.6 CIVIL / STORMWATER ENGINEER
Motus Consulting
Contact: Tom Gabele Ph - (07) 5528 1093

1.2.7 STRUCTURAL
Motus Consulting
Contact: Tom Gabele Ph - (07) 5528 1093

1.2.8 E.S.D
EMF Griffith
Contact: Guy Baxendale Ph - (07) 5592 0222

1.2.9 SURVEYOR
Bennett & Bennett
Contact: Greg Short Ph - (07) 3839 7200



INTRODUCTION

This project offers the opportunity to generate higher intensity development in a transit oriented precinct adjoining the Broadbeach South Transit Hub. The residential building is a memorable sculpted tower with distinctive clearly articulated elements - podium/base, tower and 'crown'.

This project proposes a resolved and sophisticated built form to address the demand for higher density short term (serviced) and long term residential outcomes in this transit oriented precinct.

THE SITE

The site is located at the corner of the Gold Coast Highway and Mermaid Avenue. It is an amalgamation of two lots (presently older 1960's style motel and residence).

The site is bounded to the east by a 3 storey brick apartment building and to the south by a 1 and 2 storey older motel building.

The 1597sqm site is located within the present Broadbeach LAP, in a precinct with taller towers, nearby 28 level approvals, and importantly, very close to the new Broadbeach South Transport Hub.

PROJECT OVERVIEW

This residential development is located in South Broadbeach in an emerging area adjoining the Light Rail Broadbeach South Terminus.

The corner site on the Gold Coast Highway is one of the few available development opportunities in this potential Transit oriented precinct, and the proposed development will take advantage of the transport amenity and convenience offered by the nearby light rail and bus interchange.

Further, the site is within convenient walking distance of Pacific Fair, a major regional retail centre, presently under extensive renovation and expansion, and of course beach front amenity.

The proposal offers a combination of short term accommodation and long term – residential – accommodation. The built form clearly articulates the two uses, with short term accommodation located in the 4 level podium and permanent residential apartments in the tower over.

The proposed building will site directly aligned with the Northbuild Gold Coast Highway, creating an important visual marker, for Broadbeach itself. In planning terms, this development helps define the southern edge of the Broadbeach Central Precinct.

There is good consideration to the creation of an active and inviting ground plane / public edge; with sophisticated landscape to corner coffee shop/restaurant indoor/outdoor dining spaces.

Importantly, the architectural built form is bold, innovative and dramatic.

CONCLUSION

This project offers sophisticated design, to create a new signature building in South Broadbeach. It provides significant design merit with innovative treatments of the street level / public interface, podium 'base', recreation level, and the memorable tower itself.

The project addresses key issues and opportunities of the site with high quality public edges and placemaking. This proposal embodies the city building intent of the new light rail network, and will create a new benchmark for residential development in important transit oriented precincts.

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DEVELOPMENT SUMMARY

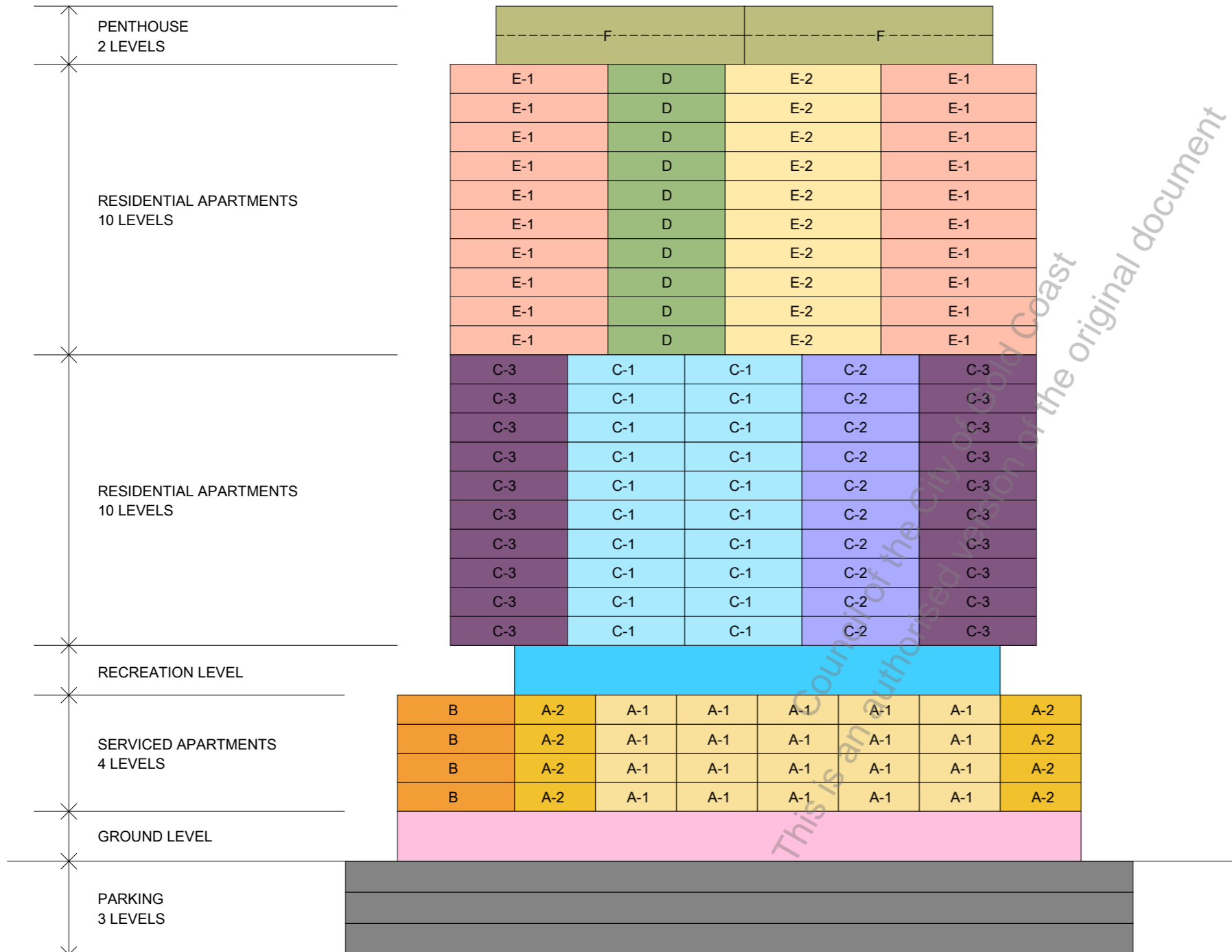
	SERVICED APARTMENTS				RESIDENTIAL APARTMENTS							
	A-1	A-2	A-3	B	C-1	C-2	C-3	D	E-1	E-2	F	
INTERNAL AREA m2	59	70	64	91	89	89	89	94	115	117	341	
BALCONY AREAm2	9	9	9	9	19	14	10	19	15	27	119	
NO. OF BEDROOMS	1	1	1	2	2	2	2	2	3	3	5	
USE	1BED	1BED	1BED	2BED	2BED	2BED	2BED	2BED	3BED	3BED	5BED	

LEVEL	USE	SERVICED APARTMENTS				RESIDENTIAL APARTMENTS						TOTAL NO. OF APARTMENTS	TOTAL NO. OF BEDS	ENCLOSED AREA m2	BALCONY AREA m2	CORE AREA m2	LANDSCAPE AREA m2		
		A-1	A-2	A-3	B	C-1	C-2	C-3	D	E-1	E-2							F	
LEVEL 27 TO 28 - PENTHOUSE TYPE F												2	2	10	682	238			
	CORE / SERVICE																123		
	COMMUNAL GARDEN																		
LEVEL 17 TO 26	TYPE D							10					10	20	940	190			
	TYPE E-1									20			20	60	2,300	300			
	TYPE E-2											10	10	30	1,170	270			
	CORE / SERVICE																1,170		
	COMMUNAL GARDEN																	75	
LEVEL 07 TO 16	TYPE C-1					20							20	40	1,780	380			
	TYPE C-2						10					10	20	20	890	140			
	TYPE C-3							20				20	40	40	1,780	200			
	CORE / SERVICE																1,170		
	COMMUNAL GARDEN																	100	
LEVEL 06 - REC	OUTDOOR																	579	
	MULTI PURPOSE														74				
	GYM														55				
	AMENITY														38				
	POOL																	32	
	COMMUNAL GARDEN																71		
LEVEL 02 TO 05	TYPE A-1	20											20	20	1,180	180			
	TYPE A-2		4										4	4	280	36			
	TYPE A-3			4									4	4	256	36			
	TYPE B				4								4	8	364	36			
	CORE / SERVICE																664		
	COMMUNAL GARDEN																	78	
LEVEL 01 - GROUND	CAFÉ														195				
	LOBBY														73				
	RECEPTION														25				
	OFFICE														55				
	AMENITY														33				
	CORE / SERVICE														270			830	
	LANDSCAPE																		
BASEMENT 01															1,565				
BASEMENT 02															1,565				
BASEMENT 03															1,572				
APARTMENTS					20	10	20	10	20	10	2								
SERVICED APARTMENTS		20	4	4	4														
SUB - TOTAL		32				92													
TOTAL													124	256	17,142	2,006	3,198	1,694	

SITE AREA	1,597m2
SITE COVER	
TOWER	45.5%
PODIUM	54.9%
PLOT RATIO	9.85 : 1

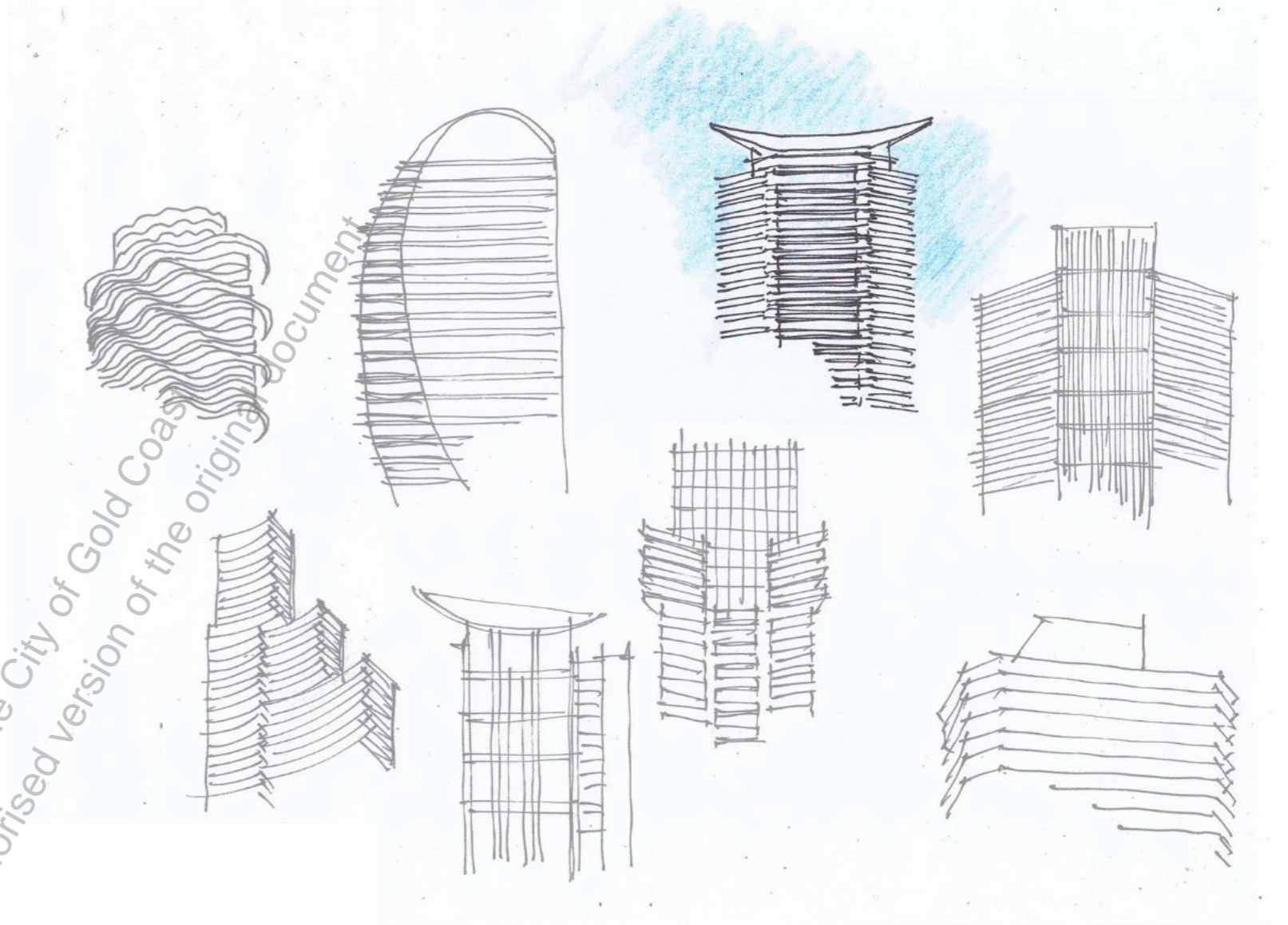
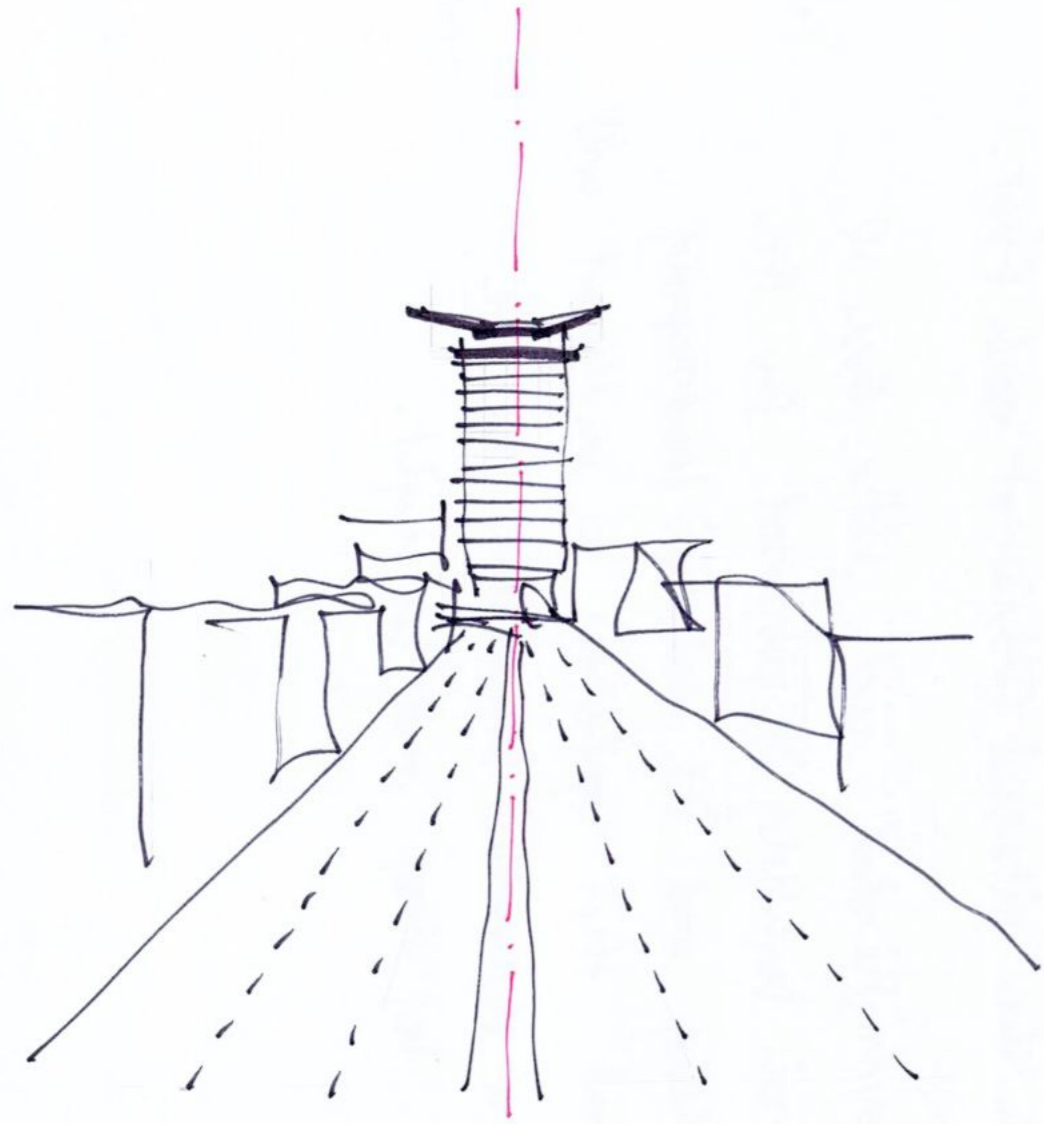
CAR PARKING REQUIRED	CAR PARKING PROVIDED
2 BED APARTMENTS 43	2 BED APARTMENTS 45
50% POOLED	50% POOLED
3 OR MORE BED 64	3 OR MORE BED 64
VISITOR PARKING 10	VISTOR PARKING 10
CAFÉ 2	CAFÉ 2
SERVICED APARTMENTS 8	SERVICED APARTMENTS 8
TOTAL CAR PARKING REQUIRED 127	TOTAL CAR PARKING PROVIDED 129

CYCLE PARKING REQUIRED	CYCLE PARKING PROVIDED
RESIDENT 92	RESIDENT 92
CYCLE PARKING SERVICED APARTMENTS 4	CYCLE PARKING SERVICED APARTMENTS 4
VISITOR 16	VISITOR 16
CAFÉ 4	CAFÉ 4
TOTAL CAR SPACES REQUIRED 116	TOTAL CAR SPACES PROVIDED 116



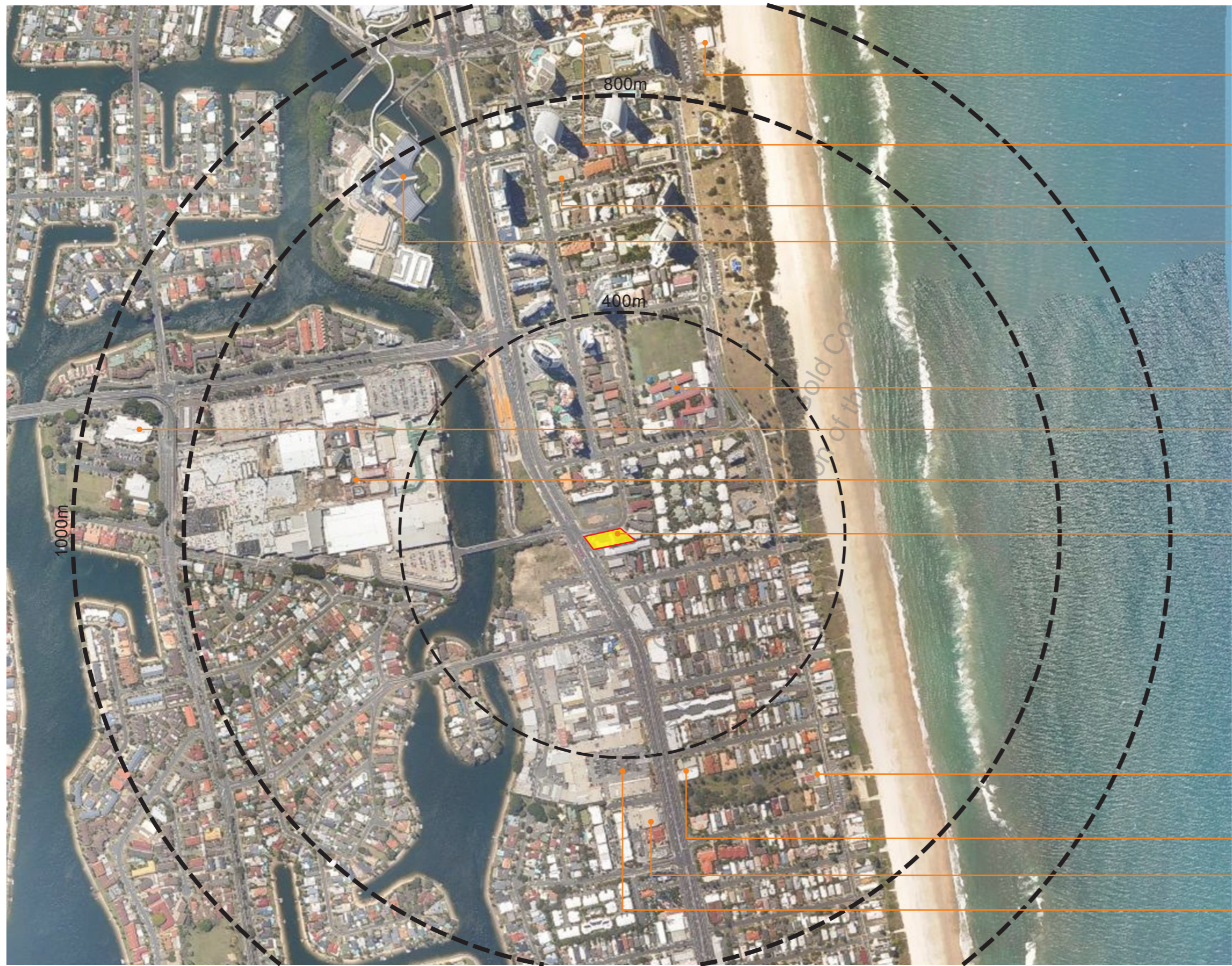
LEGEND

92 RESIDENTIAL APARTMENTS	TYPE F	5 BED	2 Units (1.6%)	340 m ² Enclosed 119 m ² Balcony 459 m ² Total
	TYPE E-2	3 BED	10 Units (8.1%)	117 m ² Enclosed 27 m ² Balcony 144 m ² Total
	TYPE E-1	3 BED	20 Units (16.1%)	115 m ² Enclosed 15 m ² Balcony 130 m ² Total
	TYPE D	2 BED	10 Units (8.1%)	94 m ² Enclosed 19 m ² Balcony 113 m ² Total
	TYPE C-3	2 BED	20 Units (16.1%)	89 m ² Enclosed 10 m ² Balcony 99 m ² Total
	TYPE C-2	2 BED	10 Units (8.1%)	89 m ² Enclosed 14 m ² Balcony 103 m ² Total
	TYPE C-1	2 BED	20 Units (16.1%)	89 m ² Enclosed 19 m ² Balcony 108 m ² Total
RECREATION LEVEL MULTI PURPOSE ROOM, POOL, GYM, BBQ AREA				
32 SERVICED APARTMENTS	TYPE B	2 BED	4 Units (3.2%)	91 m ² Enclosed 9 m ² Balcony 100 m ² Total
	TYPE A-3	1 BED	4 Units (3.2%)	64 m ² Enclosed 9 m ² Balcony 73 m ² Total
	TYPE A-2	1 BED	4 Units (3.2%)	70 m ² Enclosed 9 m ² Balcony 79 m ² Total
	TYPE A-1	1 BED	20 Units (16.1%)	59 m ² Enclosed 9 m ² Balcony 68 m ² Total
GROUND LEVEL LOBBY, RECEPTION, CAFE, OFFICE				
PARKING LEVELS				



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STATEMENT OF URBAN DESIGN INTENT - KEY DATA



Kurrawa Surf Club

Broadbeach Mall

Broadbeach Police Station

GC Convention Exhibition Centre

Broadbeach State School

Broadbeach Library

Pacific Fair Regional Shopping

SUBJECT SITE

SLSC Mermaid Beach

Post Office

Medical Centre

Local Retail Centre

Sale Process

3 Mermaid Avenue & 2595 Gold Coast Highway is being offered to the market via Expressions of Interest.

Expressions of Interest should be lodged via email or in person to the selling agent.

Cassie Jiang

0450 255 867

cassiej@nothgc.com.au

Professionals Vertullo Office

30 The Esplanade, Paradise Point



**Outline indicative only*

Disclaimer

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Intending purchasers should note:

- In the event of any inconsistency of this property report and the contract for sale of land, the provisions of the contract for sale of land shall prevail.
- The lease details (if applicable) contained in this Information Memorandum are only illustrative of the relevant lease document/s.
- Figures for outgoings and rentals as stated in this Information Memorandum may be based on estimates. Potential purchasers should make their own judgement as to the likely net income.
- The only representations and warranties which have any legal effect will be those that are expressly included in any legally binding contract that may be concluded with a successful purchaser.
- All stated dimensions and areas are approximate. To the maximum extent permitted by law, no member of Professionals Vertullo Real Estate, their respective directors, employees, agents, conjugal agents, advisors or representatives, as the case may be:
 - Provides any undertaking, express or implied, as to the accuracy, adequacy, reliability, reasonableness or completeness of the information or any opinion or statement contained in this Information Memorandum.
 - Shall have any liability (including for negligence) for any statements, opinions, information or matters arising out of, contained in or derived from, or for any errors or omissions from or failure to correct, any information in this Information Memorandum or any other written or oral communications transmitted to any recipient; and/or:
 - Is under any duty of disclosure or fiduciary duty or any obligation to update any information contained in this Information Memorandum or any other written or oral communication transmitted or made available to a recipient, or to notify any person should any such information cease to be correct after the date hereof or the date of provision, as the case may be,
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