

# EcoPoint in \$30m green deal

Lisa Allen

EcoPoint, the joint venture arrangement between Babcock & Brown and DA Dransfield & Co, has bought a controlling interest in the Angourie Rainforest Resort on the northern NSW coast in a \$30 million deal.

EcoPoint has bought a 60 per cent stake in the resort that covers 600 hectares. The vendor, the local Mitchell family, retains the balance of ownership.

EcoPoint managing director Dean Dransfield said the negotiations at Angourie were an extension of the EcoPoint business model that the company wants to replicate around Australia.

"Investors are demanding ethical, environmentally and socially responsible investment, but want the security of a strong management brand. EcoPoint is a response to this need," Mr Dransfield said.

At present EcoPoint manages three resorts and two caravan parks, including the Murrumbidgee Resort at Batemans Bay in NSW and the Myall Shores Resort at Myall Lakes near Hawks Nest also in NSW. It also operates caravan parks in Brisbane and Cairns.

EcoPoint, which was set up three years ago, was negotiating for an interest in three other resorts in Queensland, NSW and Victoria which would also be developed and sold as an investor community title strata resorts, said Mr Dransfield yesterday.



The 600-hectare Angourie Rainforest Resort will be renovated to suit strata title sales.

The joint venture acquires, re-brands and strata titles properties.

Stage One of the EcoPoint Angourie Resort Yamba offer will include 50 apartments and villas priced from \$295,000 to \$450,000.

Marketing agent Ric King of Lifestyle Realty says the near-new, 4½-star resort would be further renovated to suit strata title sales, and to meet the market demand for self-contained luxury apartments and villas.

"Before embarking on the Eco-

Point Angourie venture, we commissioned extensive research to locate the next hot spot for coastal property investment," Mr King said.

The study uncovered a rapidly-growing demand from Sydney and Brisbane-based investors for apartments in the Yamba Angourie market, he said.

"Following huge population growth in the Tweed Coast to Brisbane corridor, Yamba is emerging as an accessible getaway for day

and weekend visitors seeking an unspoilt bush and beach retreat.

"The market is extremely under-supplied, so occupancy and rental return growth is outstripping the state average. The study showed each time new apartment stock enters the market, sales jump markedly."

The Angourie Rainforest Resort, opened in 2002, offers 32 self-contained one bedroom garden or loft apartments and 18 two-bedroom villas.

## E-tags for all, says Moore

Sydney Lord Mayor Clover Moore called for compulsory e-tags for all cars in NSW so that road tolls could be harmonised and traffic better controlled, especially in the congested CBD, along the lines of the Singaporean system. She also announced a new \$1 million space use survey for the city detailing floor space and employment demand and flagged that the call to ban further residential development in the north of the city was under discussion.

Tina Perinotto

## New home the bees knees

Brisbane agent Rob Honeycombe of Bees Nees City Realty has forked out \$2.2 million for a two-level heritage-listed building in South Brisbane. The landmark property at 17 Cordelia Street features 550 square metres of hardwood floors and exposed columns and a second 250 sq m building located at the rear. Pete Costello of Savills negotiated the deal.

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## \$280m for Bowen farm

A 980-hectare farm near Bowen in North Queensland has sold for \$2.8 million. The deal was negotiated by Steven McDonald of Colliers International and Errol Bartkowski of Landmark.

Mathew Duncleley

## CEC posts \$8m profit

Cairns property developer CEC Ltd has reported a net profit after tax of \$7.94 million for the year and will pay a fully franked dividend of 6¢ per share next month. CEC chief executive Roy Lavis said the property development business was "extremely positive."

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