



## CASE STUDY

### REDLAND BAY PORTFOLIO

**CLIENT** | Heritage Pacific Pty Ltd

**PROPERTY** | Two development sites with a combined yield of approximately 600 residential products.

**PURCHASER** | Villa World Ltd

**CHALLENGE** | In what was a depressed market, one of Redland Bay's largest private land holders approached Oliver Hume to dispose of two development sites which had a combined yield of approximately 600 residential products.

The site was encumbered with an unmovable covenant requiring both sites to be sold as one portfolio. In addition it had a complicated ownership structure, with a strict mandate that the properties could not be officially placed on the market.

Oliver Hume was exclusively approached to manage this off market transaction.

**OUR STRATEGY** | Oliver Hume quickly devised a clear and concise project marketing exit-sales strategy for each of the developments and presented this to a number of financially strong and experienced purchasers who were in the position to make a swift decision.

**RESULT** | What transpired was Queensland's largest residential development site sale for 2013. The site sold for a record price of \$28.76 million, well in excess of the vendor's original expectations. The two sites were developed into 200 home sites for the Era House and Land Estate and 235 lots for the Waterline land estate.