

# Peninsular

R E S I D E N C E S

Construction Update  
16<sup>th</sup> July 2019



**H**CAP  
DEVELOPMENTS

**M**  
MARQUEE  
DEVELOPMENT  
PARTNERS

## CONSTRUCTION UPDATE – July 2019

Date: 16/07/2019

Prepared by: Marquee Development Partners

Builder/Contractor: Rawcorp

Project Address: 5-7 Peninsular Drive, Surfers Paradise

Construction Commencement Date: 18<sup>th</sup> June 2018

Settlement Call Date: Mid / Late August 2019

Settlement Date: Early September

### Finance Applications

Settlement is approaching fast – approximately six weeks away - **no settlement extensions will be granted.**

As mentioned in the June Construction Update, it is critical that all purchasers have already lodged their finance application at this stage. This will ensure that there are no delays leading up to settlement of the apartments. Your agent may be reaching out to the buyers for a status update over the next week to ensure everything is on track for settlement.

Buyers should be regularly liaising with their financial advisor, bank or broker to ensure that all required paperwork and supporting documentation are in order, supporting the lodged finance applications.

### Valuation Process

As outline in last month's Construction Update, financiers will require a Mortgage Security Valuation to be prepared, which usually involves an inspection of the property. To gain access to the property, valuers will require an authorised escort, as it remains a licensed construction site until completion.

**Angie Croy** from Marquee Development Partners is the updated point of **contact for valuer inspections**. To arrange inspections, Angie can be contacted on **0450 108 426** or [ac@marqueedp.com.au](mailto:ac@marqueedp.com.au). At this stage we estimate that valuer inspections will commence in late July.

### Update on Building Manager and Letting Manager

Over the past six months, the development team has been working hard to secure the best on-site operator to undertake the caretaking and property management letting roles at Peninsular Residences. We have interviewed over 20 potential candidates and have reduced these to a shortlist of two first class operators. Engaging a professional on-site manager is a critical milestone for the buyers of Peninsular Residences, as a dedicated property manager that resides on site will ensure delivery of a superior quality of service and real value. We are pleased to advise that we are in the final stages of negotiating the terms of our preferred operator and will be making an introduction in the near future, along with the necessary Form 6 agreement to appoint them as property manager.

### Developer Paid Upgrades - In Excess of \$500K

Our development team is working hard to ensure delivery of the very best value for money for purchasers. Through the course of the construction, we identified certain aspects of the building to add upgrades and to add value, **at no additional cost to our purchasers**. These are items that did not form part of the original building design nor were required to satisfy Council's development approval. The development team made such decisions to provide upgrades to the building as an added bonus to our customers, which include the following:

- **Artwork Upgrade** – We identified an area of the lower level façade that is suitable for an tasteful artwork installation, which will make the building even more attractive from first impressions. In line with this, we engaged an artist from Miami in the USA to prepare an appropriate design. We have also engaged local contractors to fabricate and install the artwork, including subtle LED lighting to compliment the artwork at night.
- **Solar Power Upgrade** - We have installed a series of solar panels to the roof, providing renewable power to the common area facilities. Although this was not required to meet sustainability targets, we see this as a way to add value to the project, to reduce the body corporate levies for the long-term benefit of unit owners and to contribute to preserving the environment.
- **Customised Common Area Furniture Upgrade** - Typically when a building is completed, the body corporate is required to furnish the common areas with an array of loose furniture items - generally on a limited budget. These are commonly cheap, off-the-shelf items. However, for Peninsular Residences, we have engaged a local manufacturer to custom design and craft a bespoke furniture package worth over \$100,000, tailored to the character and coastal outdoor environment of Peninsular Residences' common areas. Our interior design specialist, Trish Szonert, has collaborated with specialist designers to specify and deliver a unique collection of fabrics, that suitably compliment the amazing residents' rooftop layout and views.
- **Mature Landscaping Upgrade** - The development team has worked with landscape architects to increase the size and quantity of plants previously approved in the development application. This ensures that the development makes the very best first impressions for future owners and tenants, as well as speed up the time to create a lush landscape surrounding the building.



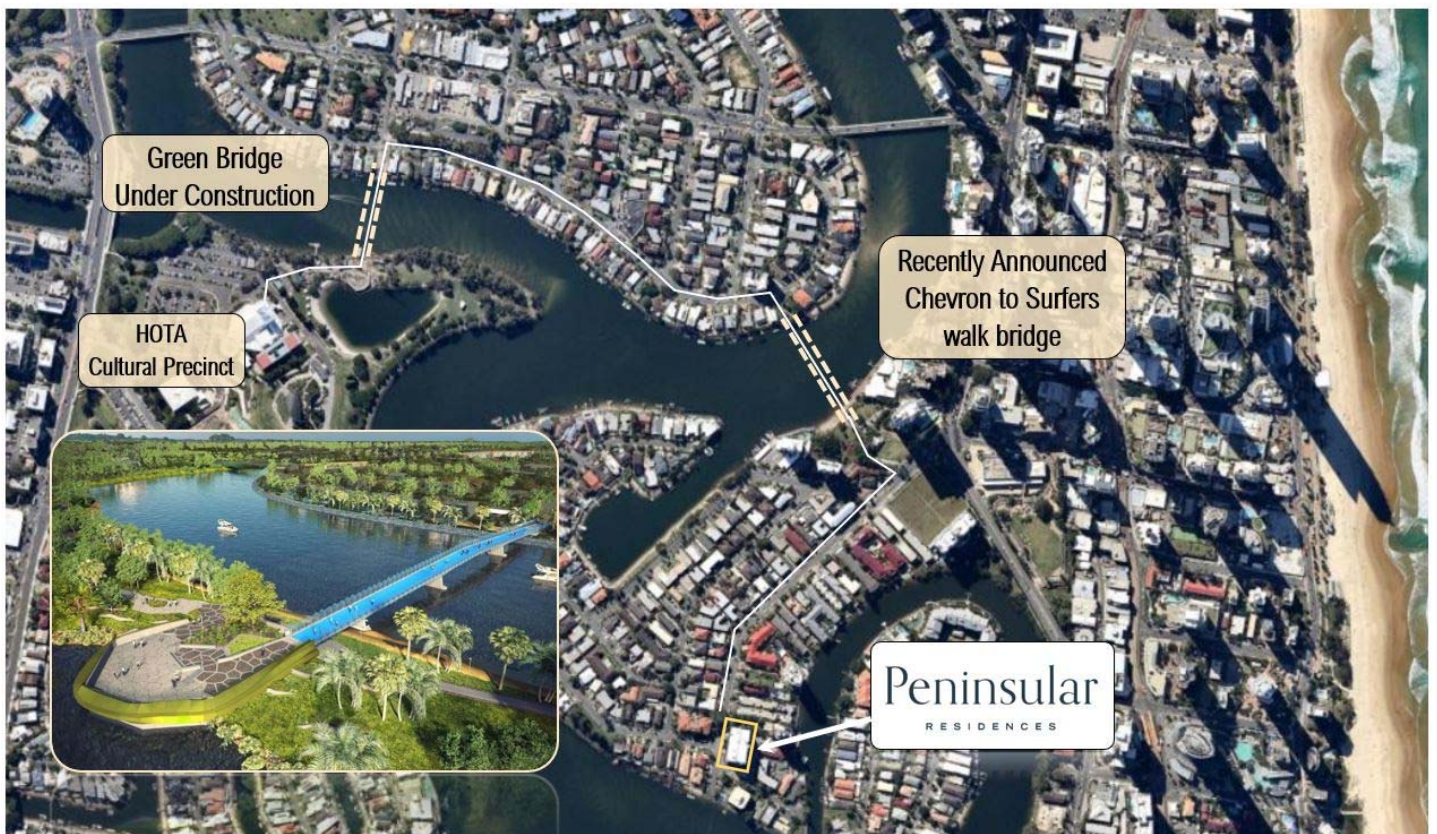
### Defect Management

The builder continued their defect inspections of all apartments and has promptly arranged for contractors to rectify any identified issues. Handovers.com were engaged as an independent contractor and has carried out follow-up defect inspections to Level 5. These inspections are carried out on behalf of purchasers, however the cost is covered by the developer. Handovers.com has provided these reports to the builder to action repair of any identified defects. The development team will oversee these inspections and rectification works to make sure that defects are rectified as soon as possible.

### New Infrastructure - Great News For Peninsular Residences

The Gold Coast City Council has just announced a proposal for a series of new pedestrian bridges to improve pedestrian connectivity.

Residents of Peninsular Residences will benefit from a new bridge connecting Peninsular Drive to Chevron Island, and onto the new Home Of The Arts (HOTA) precinct. Council is committing over \$350 million to the new arts precinct which will feature multiple venues for music, theatre, art, as well as markets and activities. HOTA will be a key asset, a major boost for the Gold Coast and within easy walking distance from Peninsular Residences.





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# SOLD-OUT UNIT BLOCK AHEAD OF SCHEDULE

*First residents due to move in to Surfers Paradise's Peninsular Residences in September after all apartments sell for a total of more than \$33 million*

**ALISTER THOMSON**  
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CONSTRUCTION of a nine-level apartment building in Surfers Paradise is nearing completion following all units selling in the project for a total of \$33.6 million.

Peninsular Residences is a joint venture between Sydney-based developer HCAP Developments and Brisbane group Marquee Development Partners.

The pair broke ground on the project at 5-7 Peninsular Drive in June last year after appointing Rawcorp to build the mid-level tower.

It recently topped out with Rawcorp ahead of schedule to complete the fit-out of the apartments in time for the first residents to move in by September.

Marquee Development Partners' CEO Mark Spedding said the project's location was a major drawcard for buyers.

"Peninsular Residences is the only development of its kind on the Surfers Paradise peninsula, where there has been no new mid-to-high rise development in decades.

"This project provided an opportunity for buyers to secure a high-quality apartment on the riverfront, within easy reach of everything Surfers Paradise has to offer," he said.

Mr Spedding said work starting on site with 80 per cent of apartments pre-sold.

"That makes Peninsular Residences one of the fastest selling off-the-plan projects on the Gold Coast," he said.

"We are now nearing the finish line and the feedback has been that the views are better than anticipated, especially from the large rooftop recreation area where residents can enjoy panoramic vistas of the river and city skyline.

"We have invested over \$500,000 in additional upgrades in the building after the project sold out to over-deliver for our purchasers."

Peninsular Residences isn't the only tower Marquee is developing.

It is also building the nine-level Stanhill on Chevron Island. Work commenced late last year on the project which will have 61 two-and-three bedroom apartments upon completion.



Construction of the nine-level Peninsular Residences apartment building in Surfers Paradise is nearing completion.

### Construction Update

The exterior of the building is looking substantially complete with all scaffolding removed and architectural screens now 70% complete. Landscaping has commenced this month which will see Peninsular Residences come to life! The project also received its transformer from Energex this month allowing commissioning of all building services to commence. Inside the building, the common area finishes are also substantially complete with the spa and external lighting now operational. The builder is also completing the final fitout works to Level 8 apartments, while defect inspections continue on lower levels.

### Key activities over the past month:

- Removal of all scaffolding from site.
- Dismantling and removal of hoist.
- Energex transformer installed.
- Lift installation completed and operational.
- Lobby and rooftop common area fitout has continued.

### Key activities for the coming month:

- Continue Landscaping.
- Continue fitout of lobby and rooftop common areas.
- Complete architectural screening around podium.
- Continue fitout of apartments on level 8.
- Commission building services.

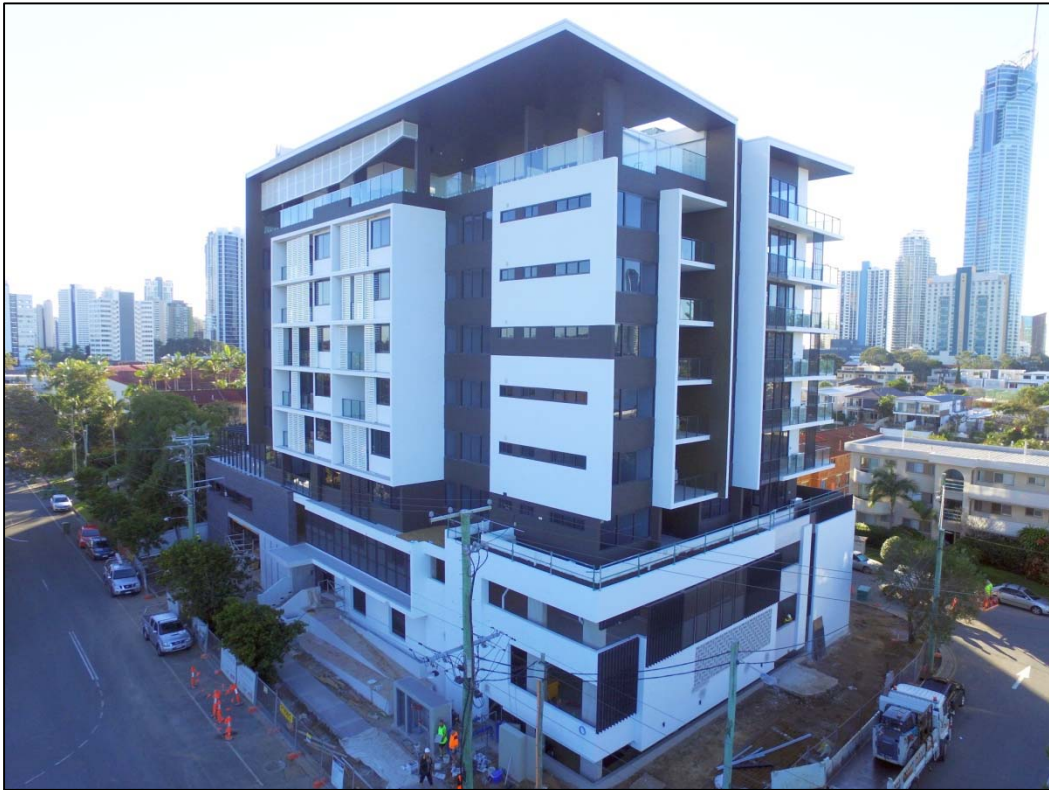




South East view across Peninsular Residences to the Narang River



Western view over Peninsular Residences,  
highlighting the close proximity to the Nerang River



North eastern view of Peninsular Residences façade, with installation of architectural screening presently underway



Project Renders

