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94 PRIME SITE

Share the luxury

Project to allow multiple owners



THE site of Noosa's Seahaven resort has been selected as the first Australian location to offer co-ownership of luxury apartments.

Firstlight Private Residences will control the 20 luxury residences to be built with an end value of about \$250 million.

Firstlight chairman Steve Bellotti is quick to point out that the concept – relatively new to the Australian market – is different from time share.

One-eighth shares will be offered in 12 of the 20 residences. The others will be sold outright.

Buyers will be up for between \$1.5 million and \$2 million a share.

Mr Bellotti believes the residences will be worth between \$12 million and \$15 million.

"You still own your piece of real estate, it is not time share, it is real estate co-owners," he said.

Blue Sky Capital contracted to buy the Seahaven Resort for \$120 million in 2008.

There is a development approval in place for the project and it has received approval from the Noosa Iconic Panel.

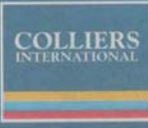

Consolidated Properties will handle construction and own a share in the project. Completion is scheduled for 2012, depending on the level of pre-sales.

Finding the right place for the development was important, Mr Bellotti said.

The Seahaven site has 100m of beach frontage and is on popular Hastings Street.


Firstlight hopes to generate strong overseas recognition for the project by sponsoring the spectator area at the Noosa Triathlon this weekend.

AUSTRALIAN FIRST: An artist's impression of Firstlight residences at Noosa.



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