

Suncorp sells Meadowbrook

Bob Wilson

SUNCORP Metway has exited the last of its residential landholdings, selling a 42.75ha Meadowbrook site to Comiskey Corporation.

A Suncorp spokesman said a decision was taken three years ago not to proceed with second stage development at Meadowbrook.

Suncorp developed a considerable housing estate at Meadowbrook on the other side of the highway from the land in question.

Suncorp's residential subdivision unit had been producing 400 to 500 houses a year, primarily at Carindale.

Comiskey Corporation, a family company based at Caboolture, is making its first foray into the southside with this purchase.

The family company, comprising directors Bill, Stephen and Sarah Comiskey, specialises in the northside around Caboolture.

The Meadowbrook land was

bought from Suncorp Metway for \$2.01 million in a deal transacted by Tony Williams of Ray White Commercial.

Comiskey Corporation last bought land from Suncorp in 1998 when taking up the balance of the Wimbledon Park estate at Morayfield.

That 17ha parcel, which initially had approval for 185 residences, had since been developed by Comiskey Corporation into a 205-home estate.

Director Sarah Comiskey said the Meadowbrook land was a greenfields site zoned Rural Res RX.

That means Comiskey Corporation can plan a mixed use development with commercial, retail and residential components.

"There will be various densities of housing ranging from golf course villas to student accommodation," she said.

"There is an application on foot with Logan City Council."

Ms Comiskey said that although

planning was at early stages, the company would look at housing of a similar standard to Wimbledon Park. House and land packages are expected to start from \$160,000.

The land at Meadowbrook is on the opposite side of the Logan Motorway from the estate established by Suncorp in the 1980s.

The property adjoins Loganlea Road, University Drive, Griffith University Campus and Meadowbrook Golf Course and is close to the new Irish bar, Dooley's Hotel.

Potential uses include commercial, minor retail, clean industry, low and medium density residential, nursing home and retirement village.

Ray White Commercial's Tony Williams said the Meadowbrook land was a strategic site for Logan City Council, which had definite plans for the area.

The sale of Suncorp Metway's last residential development estate came as the Queensland-based

financier disbanded its development team.

With the completion of expansion work at Carindale Shopping Centre and Redbank Plaza, Suncorp Metway decided to exit development and concentrate on funds management.

In another residential land sale, Queensland-based listed developer Villa World has sold a land parcel in Sydney's Hills district to AV Jennings.

Villa World sold and settled the 5ha site at Kellyville for \$6.35 million. The parcel, near Villa World's first Sydney project, Manors on Merrivale, is approved for 79 residential lots.

Villa World chief executive Doug Merritt said the company saw an opportunity to turn the land over and place the proceeds in further strategic holdings.

"Villa World is very positive about the NSW property market and the company is planning to enter into more long-term strategic holdings in other localities."