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Unparalleled real estate opportunity in Australia's premier beachfront location

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The last substantial freehold property on Noosa Main Beach, the Seahaven Resort, is to be offered for sale in a move tipped to attract international buyer interest.

A price of well over \$100 million is expected for the resort, which occupies a premier location fronting both Noosa Main Beach and the renowned Hastings Street retail strip.

CB Richard Ellis Directors Rob Cross and Rem Rafter have been appointed to sell the high profile Noosa Heads property via an Expressions of Interest campaign.

Mr Cross said the sale was expected to generate unprecedented interest, given the site's iconic location.

The property offers close to 100 metres of frontage to both Noosa Main Beach and Hastings Street, one of the country's most sought after shopping strips.

"If there's a better beachfront parcel of land in Australia, I am yet to find it," Mr Cross said.

"Whilst the property is likely to be bought for its residential value, it may also be the only site in Australia that could substantiate a six-star hotel/resort. We're expecting interest from major hotel groups, premier residential developers, and private investors, both locally and from offshore," Mr Cross continued.

The interest in Seahaven is expected to parallel that shown for the Park Hyatt in Sydney, which recently sold to a private Japanese buyer for just over \$200 million.

"Seahaven is similar in that it is definitely a one-off trophy buy that cannot be replicated," Mr Cross said.

"It's all about location, exclusivity and opportunity – attributes that both of these assets have in common."

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The 4,722 square metre site, at 9-21 Hastings Street, has been owned for the past 30 years by interests associated with the Carter family from Melbourne and Michael Callaghan from Sydney. Over time, the families have developed the three interlinked serviced apartment buildings.

The complex currently comprises 48 one- and two-bedroom apartments (66 keys), 12 retail shops including two restaurants, and basement parking for 77 cars.

With a AAAT four-star rating, Seahaven Resort has provided happy memories to the large number of repeat guests in the family leisure demographic who have sustained average occupancies above 80% over many years.

Mr Cross said the site presented numerous opportunities. A future owner could look to retain and operate the existing serviced apartment business, strata-title and sell down the units and shops, or redevelop the site into an iconic residential complex or holiday resort.

"Residential and retail developments on the ocean front side of Hastings Street command the highest values and rental levels on the Sunshine Coast and represent some of the most sought after real estate in Australia," Mr Cross said.

Mr Rafter said Hastings Street was currently undergoing a \$9.8 million streetscape rejuvenation, which would further enhance the street's position as one of the country's premier retail destinations.

"Building height restrictions have effectively eliminated high rise development throughout the area, and this has maintained Noosa as a boutique tourist destination and highly sought after investment market," Mr Rafter said.

The strength of a Hastings Street address has recently been exemplified with The Sheraton Noosa Resort - on the southern side of the street, opposite Seahaven – which is reportedly under contract for a price in excess of \$93 million.

Over the past three years, prices ranging from \$5.5 million to \$8.2 million had been achieved for apartments on the northern oceanfront side of Hastings Street.

Prime retail property can fetch more than \$40,000 per square metre of lettable area, with a prime retail tenancy at Noosa Court having recently sold for \$4.65 million to reflect a rate of \$42,272 per square metre.

"The market for beachfront Hastings Street units and retail investment properties remains very firm and supply is extremely limited. Future development opportunities in this precinct are virtually non-existent," Mr Rafter said.

The Expressions of Interest campaign for Seahaven Resort closes at 4pm on April 10.

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