

Reed Property Group invests in the gateway to Maroochydore

Chardan Development Group, the principal developer of a significant regional area of land in the Maroochydore CBD known as Wises Farm, has announced the sale of six key parcels of the Wises Farm development to Sunshine Coast-based Reed Property Group in a deal believed to be worth almost \$30 million.

Chardan Development Group General Manager, Evan Dickson this week confirmed the 8.6 hectare sale of fully masterplanned land had been sold and negotiated by Jerry O'Reilly of Savills Sunshine Coast to Reed Property Group after months of exclusive negotiations.

Reed Property Group has more than 20 years experience in the development and construction industry with more than \$1.5 billion worth of projects currently in the pipeline across Queensland. The diversified property has interests in development, construction and more recently funds management, hospitality and childcare. The company is privately owned, headed by father and son, founder and Chairman Harry Reed and managing director, Ken Reed.

The sale, follows hot on the heels of the Wises Farm development attracting national blue chip anchor buyer Harvey Norman, who purchased approximately 5 hectares of the Wises Farm site, which was announced in August this year.

The \$80million commitment from Harvey Norman includes plans to build 30,000m² of commercial showrooms and 4000m² of 'A grade' office space. In March this year Harvey Norman lodged an application for this proposed development with Maroochy Shire Council.

Chardan Development Group is confident that Reed's and Harvey Norman's commitment to the development of the Wises Farm site will both complement and enhance Chardan's vision of the emergence of a sophisticated centralised urban living and commercial business district within a thriving community for the Wises Farm development site.

General Manager for Chardan Development Group, Evan Dickson said, "We are obviously very pleased that Reed Property Group has taken up this opportunity. It further strengthens our belief that the development of this prominent site on the Sunshine Coast will benefit the future of the local community and confirm Maroochydore's status as the Sunshine Coast's Principal Activity Centre."

"We have had a long and successful relationship with Reed Property Group at Chancellor Park and we are pleased to have them involved in the Wises Farm project." Reed Property Group managing director, Ken Reed said that he and his company were very excited about the new acquisition because it offers a diverse range of mixed-use development opportunities including residential, commercial and retail projects, overlooking the surrounding expansive lake system and open parklands.

"The Wises Farm location is the largest infill site in one of the most highly sought after locations on the Sunshine Coast and perfectly complements Reed's big picture vision for revitalising the Maroochydore CBD," Mr Reed said.

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Media Release



“Coupled with our existing \$600 million metro investment (the redevelopment of the Big Top Shopping Centre), we are very excited to be able to create, along with the community, a distinctive place that people will love to live, work and play in.”

Chardan Development Group continues its role as a major local land developer, with the total masterplanned 106ha Wises Farm lakeside community development including 25ha of picturesque lakes and open landscaped parklands integrated with community facilities, commercial showrooms and quality office space. Once completed, this development will provide a much needed gateway to Maroochydore’s CBD, boost established and new business growth and assist the creation of long term employment opportunities for the region.

For more information, visit www.reedproperty.com.au or phone (07) 5451 5800

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