



## Gold Coast Business News

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# GAY GROUP BUYS BACK THE FARM

CHAIRMAN of the Gay Group of Companies Patrick Gay, started the progressive purchase of the dairy farm site on the Coomera River in 1988 and completed the buy in 1998.

The sale price has not been disclosed. Gay says buying back the farm had special significance to his company and family.

"The River Links site has been in my family for over 20 years and when we purchased the land we always had an amazing vision for the project – seeing it through to the end is important to us," he says.

"We were excited about the joint venture with Macquarie and Urban Pacific when we started River Links with them a decade ago, but the split is the best outcome for the successful completion of the project and its current and future residents."

Gay says he would happily work with Macquarie in the future, but at present Macquarie is keen to consolidate and move on to other projects.

"River Links has been an enormous success, the development's recent win for the best residential subdivision in the 2009 UDIA awards and the interest in the latest release has left us excited about the future and the opportunity to complete the project under our own steam," says Gay.

River Links has been one of the top performers on the Gold Coast for waterfront sales with more than 90 per cent sold.

"The State Government is unlikely to approve any future canal developments and because waterfront property is a proven investment performer and buyers' confidence is on the rise, it's set to become the real hero of the Gold Coast property industry," says Gay.

"Like us, many believe in the potential of the River Links location, situated on the Coomera River with direct access to the seaway and alongside the Pacific Motorway – we are the only residential development in Queensland with both access points."

Gay says Leighton Contractors and The Gay Group of Companies are dedicated to the completion of River Links and to their future developments together, which include the development of the new Gold Coast Marine Development on the Southport Spit.

"Despite the economy, we expect to complete the project on the high note we started on and recent sales in the area indicate that indeed we will," he says.

