



Gay Group back in control at Links

MACQUARIE Bank and Urban Pacific have quit a \$450 million canal land development, selling out to joint-venture partners.

The Gay Group of companies and partner Leighton Contractors will assume control of the nearly finished River Links residential estate at Helensvale.

Patrick Gay, chairman of the Gay Group of Companies, said he would happily work with Macquarie in the future, but at present Macquarie was keen to consolidate and move on to other projects.

He said the Gay Group and Leighton Contractors were passionate about the 500-lot canal-frontage subdivision and the sale of its final 43 waterfront lots.

Mr Gay started the progressive amalgamation of the dairy farm site on the Coomera River in 1988 and completed the purchase in 1998,

and said '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 said.

"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."

The 74ha development recently won the best residential subdivision at the 2009 UDIA awards.

Mr Gay said interest in the latest release had given the companies the opportunity to complete the project.

"We have families who have purchased several times in the precinct and upgraded each time to a better

location within the development because they feel the same way about the area as we do," he said.

"Like us, many believe in the potential of the River Links location, situated on the Coomera River with direct access to the sea-way and alongside the Pacific Motorway.

"It is the only residential development in Queensland with both access points."

Mr Gay said Leighton Contractors and the Gay Group were dedicated to future developments together, which include the new Gold Coast Marine development on the The 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 said.

The Gay Group also developed Aquatic Paradise on Moreton Bay.



The 74ha River Links residential development at Helensvale