



The Urban Developer

TUE 25 FEB 20

Spyre Group Wins Approval for Burleigh Heads Tower



Brisbane-based developer Spyre Group is set to replace a 12-year-old apartment block with an 18-storey apartment tower on Burleigh's The Esplanade.

The developer pulled together the \$16 million deal from the eight owners of the existing building, submitting plans in late 2019 for a \$77 million tower on the site.

The tower, which received approval on Tuesday, takes advantage of new increased-density zoning rules to build to the 53-metre height limit on the 112 The Esplanade site.

The Bureau Proberts-designed development will comprise 33 apartments over 18-storeys, with 16-levels of half-floor apartments and one ground floor terrace unit.

Spyre director Andrew Malouf said that a scarcity of development sites and a marked undersupply of luxury apartment stock attracted the developer to Burleigh Heads.

“This is our fourth attempt of finding a site on The Esplanade,” Malouf said.

“I think that the advantage we had was that no one looked at [this] site with the idea that an [existing 8-storey building] could be developed.

“By working with the existing owners and generating development uplift from an additional 10-storeys on the land, it proved to be a very feasible project.”



Spyre will demolish the existing 9-storey tower on the site. Image: 112 The Esplanade, Burleigh Heads.

The approval comes as the Gold Coast’s southern markets clock their best performance in six years, according to Urbis’ latest apartment report.

Urbis consultant Lynda Campell said that the southern beaches were the star performer, recording the highest sales rate for the quarter.

“In 2019, the southern beaches precinct saw a total 434 sales—its highest annual result in six years,” Campbell said.

“The southern beaches are generally associated with more premium and boutique apartments. Of the 30 monitored developments selling in the precinct currently, only four contain more than 100 units.”



An artist rendering of Spyre Group's 18-storey replacement, "Natura". Image: Bureau Proberts.

The existing block of apartments on the 1,011sq m beachfront site was developed by Mimi Macpherson—the sister of supermodel Elle—in a joint venture with PM Developments in 2003.

Demolition on the 18-storey apartment block could begin as early June, while Malouf said the developer will look to launch the project, “Natura”, in early March.

Further down The Esplanade, Nielson Properties is working through council approval on a [\\$350 million twin-tower project](#). The development is set to include Burleigh Head’s first five star hotel.

#Development #Approvals #BurleighHeads #Spyre Group #112TheEsplanade