

## **MEDIA RELEASE**

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### **Construction to commence at Coolum Rise**

Local property developer Ritchie Property is celebrating the imminent construction of its second Mount Coolum project, with the company appointing Bloomer Constructions to build the 39-townhouse Coolum Rise development.

Ritchie Property Director Donald Ritchie said the handover of the site and commencement of construction next week would mark a significant milestone for the development, which has already attracted substantial interest from investors and owner-occupiers off the back of the success of the neighbouring Tanah Grove development.

“The quick sell-out of our Tanah Grove development proved there is clearly a strong demand for affordable, well-appointed housing so it was a natural progression for us to launch Coolum Rise and continue meeting this demand within the market,” Mr Ritchie said.

“There really aren’t a great deal of properties on the Sunshine Coast starting from \$350,000 — let-alone any that are within walking distance from the beach and local shops, have easy access to public transport and motorways, have low body corporate and are in a highly sought-after location.”

PRD Project Marketing Partner and Coolum Rise agent Rick Williams said given the development’s location in the heart of Mount Coolum, he had not been surprised by the strong interest in Coolum Rise.

“Data from independent property research firm SQM Research showed the Mount Coolum area has recorded a 21.6 per cent growth in asking rent over the past three years — 5.5 percent more than the Sunshine Coast average,” Mr Williams said.

“This, combined with the area’s tight rental vacancy rate of 1.3 per cent is indicative that Mount Coolum is fast becoming one of the Sunshine Coast’s most popular residential areas, and we’re certainly witnessing that sentiment first-hand.”

Mr Williams said judging by the success of the Tanah Grove development and current market conditions, those investing in Coolum Rise could expect rental yields of up to 6 per cent.

“In previous years, it would have been unheard of for a three-bedroom apartment in the area to command \$450 per week in rent, yet now that is very much a reality,” Mr Williams said.

“While close proximity to the beach, local shops and amenities and Mount Coolum walking trails has undoubtedly played a role in attracting such high yields, I believe broader Sunshine Coast projects like the Maroochydore CBD revitalisation have also attracted people to the Mount Coolum area and increased rents.”

“Mount Coolum is close enough to Maroochydore that residents can access the entertainment venues and business precinct within just a short drive, yet it’s far away enough to take advantage of the relaxed coastal lifestyle away from the hustle and bustle.”

“I expect Mount Coolum’s popularity will only continue to grow in the coming months and years amongst both owner-occupiers and investors, particularly with so many game-changer projects set to take off on the Sunshine Coast and the local population forecast to grow substantially.”

Located at the base of Mount Coolum, Coolum Rise incorporates a combination of two and three-bedroom townhouses including secure gated access, two dedicated parking spaces and views of Mount Coolum and surrounds. Prices start from \$349,000.

To find out more, please visit [www.coolumrise.com.au](http://www.coolumrise.com.au) or contact PRD Project Marketing on 0411 893 465 or [projectsqld@prd.com.au](mailto:projectsqld@prd.com.au).

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