



KordaMentha

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MEDIA RELEASE

Receivers appointed to drive Oracle project

Mark Mentha and Mark Korda of KordaMentha were today appointed Receivers and Managers of the developer of The Oracle towers at Broadbeach on the Gold Coast.

The \$850 million development is one of the largest of its type in Australia, with 505 apartments in a luxury residential complex that also includes residential letting agent Peppers Broadbeach, retail shops and commercial office space.

KordaMentha's Head of Property Berrick Wilson said it would be "business as usual" while the Receivers managed settlements of the pre-sold apartments. Residential letting agent Peppers Broadbeach is now fully operational, the new retail precinct has just opened for business and is leasing fast and the receivers would continue to support and enhance the development to deliver a premium Gold Coast product.

Mr Wilson said: "These are absolutely top-shelf apartments in a world-class development. The vast majority have been pre-sold and we will be working through the settlement process to deliver purchasers their apartments. The financiers have funded the development to give certainty to the completion of the project and we expect pre-sale purchasers to honour their contractual obligations."

KordaMentha was appointed at the invitation of the lead director, Michael Nikiforides.

The Oracle, with its ultra-modern sail-shaped towers, is the new landmark of Broadbeach. It includes one, two and three-bedroom apartments and all the luxury support services of a top-of-the-range residential tower.

Mr Wilson said assets of such quality as The Oracle were rare and demand inspection from local and international buyers.

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