

Carpark paved with gold

Building ban protects million-dollar views

IT may look like any other piece of bitumen, but this Gold Coast car park is worth \$4.5 million.

The reason for its huge price tag is its stunning views.

But the prime site could have been worth much more. It is covered by a high-rise ban – an unusual volumetric covenant placed on the title by its original developer to protect the views from units he built behind the property.

By ANOOSKA
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Located on the corner of Musgrave and Douglas streets at booming Kirra, the lot has views up and down the coast.

The site, which now features car parks and 11 shops stretching across 3000sq m, would be a developer's dream, but the title extends only 7m into the air and 11m underground.

That restricts developers

to one or two-storey buildings.

Colliers PRD Gold Coast office director Tony Holland said that without the restrictions the block could fetch up to \$20 million.

"It would be an A+ premium site. Kirra is the hot spot of the Gold Coast and everything down there is selling very well," he said.

"Ocean-front, north-facing property is rare and this is what Kirra is.

"Many developers would

wander past that site and just wish."

While the high-rise ban may be a loss for developers, for shop owners it is a big win.

"It's beautiful – everyone's very jealous of us," dress shop Flirt On Kirra's Lesley Fulkeo laughed.

"I love coming to work every day. We've got a beautiful spot and just being able to see the light of day and seeing everyone out walking next to the beach is great."



HERE TO STAY: Flirt On Kirra's Lesley Fulkeo in the car park at Kirra Beach Plaza