

## Parents want more from centres

CHRIS HERDE

PARENTAL expectations are leading to a transformation in the childcare centre sector with a wave of state-of-the-art new and redeveloped properties in the pipeline.

CBRE associate director City Sales Tom O'Driscoll said speculation that one of property's hottest sectors will be cooled by a glut of development approvals for new centres was "crystal ball gazing".

"But this speculation is a reflection of people's keen interest to get into this growing sector and you wonder how many of the DAs will actually come off. Demand will always meet supply," he said.

"But what we are sure of is that there's a real change in what parents expect from a childcare centre and operators.

"In the past childcare centres were more weighted towards a babysitting option. But now with the female workforce growing at a huge rate and demand is increasing we're seeing a real drive towards education based learning.

"So childcare centres are becoming architectural masterpieces."

# 'Funky' hotel plans

## \$2 billion project moves forward

QUENTIN TOD

DEVELOPER Robert Badalotti has moved on to the front foot with his \$2 billion Imperial Square project in Southport, moving to sell the first stage, which includes a 'funky' hotel.

Imperial Square, which is intended to have the southern hemisphere's tallest building at 108 levels, is earmarked for a Ferry Rd site that is home to the Mercato centre.

Stage one, expected to be under way within three months, includes a 210-room hotel, described as a millennial, Gen Y-style property.

The 18-level building which houses the hotel will include a rooftop bar and outdoor cinema serviced by a 35-person glass lift.

The hotel will sit above a 378-room student accommodation quarter and a 2500sq m hospitality campus that will be integrated with the hotel.

James Vallis, chief operating officer for Mr Badalotti's Azzura Investments, said the hotel, by virtue of its style, was expected to have wide appeal to visitors and also would serve later stages of the Im-

perial Square project.

He said the hotel, which would involve modular construction, could take less than a year to build.

Mark Durran, JLL's Australian head of hotels and hospitality, said the stage would be a world-class vertically-integrated education and accommodation complex.

He said potential buyers,

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both domestic and international, already had expressed interest in a turnkey deal — they would pay for it when it was built.

It is to rise at the eastern end of the Imperial Square site, on 1955sq m on the corner of Meron Street and Gillian Lane.

"Already we are finding potential buyers like the mixed-use make-up," said Mr Durran.

"It means they can have a diversified income stream and flexibility if they want to sell parts of the property."

Mr Durran, who is marketing the stage with colleague Tom Gibson, said the funky, boutique-style hotel was intended to be a Tryp by Wyndham property but could be sold vacant, enabling another group to operate it.

A lease of the hospitality campus space already had been agreed with China's Harvest Education Technical College.

Mr Badalotti, who has been developing on the Gold Coast since the late 1980s and has built three Surfers Paradise resort towers, intends Imperial Square to be a self-contained suburb.

Its super-tower would sit on a six-level podium featuring 50,000sq m of floor space for a university or college, libraries, eateries, and a shopping centre

The landmark building would be flanked by towers of 48 and 68 storeys.



Artist impression of the hotel planned for Imperial Square.