

DEVELOPMENT MANAGEMENT CASE STUDY

OPERA ON CORDELIA
SOUTH BRISBANE



PROJECT SNAPSHOT

Address	47 Cordelia Street, South Brisbane
Client	Abcor Property Holdings Pty Ltd
Gross Realisation	\$105m
Construction Value	\$53m
No. Apartments	180

MARQUETTE SCOPE

- ▶ Planning & Approvals
- ▶ Consultant Appointment
- ▶ Design Management
- ▶ Project Branding
- ▶ Sales & Marketing
- ▶ Tender Coordination
- ▶ Legal Management
- ▶ Construction Project Management
- ▶ Financial Modelling
- ▶ Reporting



PROJECT DESCRIPTION

Opera is a \$100m mixed-use residential development comprising of 182 residential apartments over 16 levels and ground floor retail.

Located in the heart of South Brisbane, the site was acquired by a private Victorian investor with the intention of developing an office tower, however due to market conditions, the scheme was converted to a residential tower in 2014.

Marquette was invited to submit a Development Management proposal in mid-2014 and was appointed in July 2014.

Upon appointment, Marquette undertook a strategic review of

the project, in the process driving a superior design outcome for the project and renegotiating in excess of \$2m in direct savings for the client.

The Development and Project Management Roles comprises:

- i. Finalise Development Approval;
- ii. Feasibility and Cost Reporting;
- iii. Revise Plans and Obtain 'Generally In Accordance' sign off (if required);
- iv. Project Identity and Branding;
- v. Project Launch and Pre-Sales;
- vi. Construction Tender Coordination;
- vii. Appointment of D&C Builder;
- viii. Design Development and Building Approvals.
- ix. Administration of the D&C Building Contract
- x. Monthly Management Reporting
- xi. Leasing and Strata Sales campaign for the Retail component;
- xii. Coordinating satisfaction of Conditions Precedent for all levels of funding;
- xiii. Plan Sealing, Title Registration and Body Corporate Establishment;
- xiv. Coordination of pre-settlement defect inspections with unit owners and management of the resultant rectification requirements;
- xv. Ongoing management of defect rectification during the 12-month defect liability period.