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## MFS Diversified in \$130m Gladstone property project

A PROPERTY company falling under the beleaguered MFS umbrella has announced a new \$130 million development in Gladstone.

MFS Diversified Group (MFT) has teamed with BOS International (Australia) to develop a 110ha site at Kirkwood.

MFT general manager business development Scott Payten said the development would comprise of 615 allotments.

"It is a land development at this point," Mr Payten said.

"We have approval on the site (for stages one and two) and construction will start later this year."

Mr Payten said the first two stages would comprise 62 lots, while stages three to 24 of the development will see 544 allotments come on line.

The group had decided to invest in Gladstone because of the high amount of development in the area.

"The level of major infrastructure that is currently under construction and proposed

to be under construction over the next couple of years is one of the major attractions for us," Mr Payten said.

In December last year, MFT and parent company MFS announced they would develop the site as a joint venture, along with an unlisted land development fund.

MFT managing director Guy Farrands said the joint venture with BOS International would operate under similar terms.

MFT would receive acquisition, development management, and sales and marketing management fees, as well as profit from its 50 per cent equity interest in the Kirkwood project.

"The challenges facing MFS necessitated we move quickly to secure a new partner for the project and we are extremely pleased one of our existing lenders was interested in partnering the project with us," Mr Farrands said.

"It is a tremendous vote of confidence in both the project and the group."

**Torny Jensen**