



John pours his soul into marathon tower build

by Nick Nichols
business editor

JOHN Curry might not be a marathon runner, but he could be credited with knowing what it takes to complete a mammoth run.

No one would argue it is an ordinary jog for the man in charge of guiding to completion the latest supertower to grace the Surfers Paradise skyline: Juniper Group's 77-storey monolith, Soul.

Mr Curry, Juniper's senior development manager, said the job was more like running 'back-to-back marathons'.

"On an average project you're in and out well within two years but, because of the nature of ultra high rises, they're very difficult to make work," he said.

"A normal project allows you an energy and focus that is hard to sustain in ultra high rises. People don't spend that time in one job let alone one project.

"One of the challenges is to keep the team together – the

key players – because there is an accumulation of knowledge that is expensive to replace."

Mr Curry's marathon has to last another three years making the project, taking shape on the Surfers Paradise beachfront and due for completion in 2011, a near decade long venture.

While work on the \$850 million Soul tower only began earlier this year, the project was seeded in 2002, when the Sunshine Coast-based Juniper bought the ageing Raptis Plaza for \$33 million.

From original concepts for a twin-tower and then a triple tower project, which were knocked back by council planners, the supertower proposal firmed up as the most viable option for one of the city's most iconic addresses.

Mr Curry, who joined Juniper from Lend Lease three years ago, had significant input in the final design.

"We threw everything up in the air to see what could be created on the site."

Juniper last year signed up Melbourne-based high-rise specialist Grocon for the construction job, which will use Grocon's patented 'double-jump' process to build two storeys at a time.

Demolition of Raptis Plaza is proceeding ahead of schedule despite the over-engineered relic of the 1980s causing some problems while Juniper has been buoyed by unconditional sales on 62 per cent of the project.

The cheapest units remaining for sale start from about \$1.7 million, a price Mr Curry said appeared, so far, to be unaffected by rising interest rates.

Soul is attracting fewer investors than originally planned with cashed-up owner-occupiers signing up for more than half of the apartments.

The twin-tower Hilton development has secured \$130 million in pre-sales in its first three months.

In comparison, Soul has been subject to speculation that it would never get off the ground with Juniper plugging away at a marketing campaign for the past three years.

But Mr Curry said the sheer scale of the project required a 'conservative' approach from the outset.

"It's in an area of the business where there's not too many of us (Q1 is the only other comparable Gold Coast tower).

"You're drawn into a type of finance that is very institutional, with three of the largest banks in Australia, and they're going to put a very fine-toothed comb over everything.

"So, there is a layer of con-

"It's the lifestyle buyer, the baby-boomer buyer, and they're demanding a house in a unit environment," he said.

As a result, Juniper has amalgamated some of its remaining units, reducing the total original offering from 305 apartments to 289.

Mr Curry said Soul's target

market appeared to have been so far insulated from the interest rate fallout. But he conceded there eventually may be a 'knock-on' effect.

Mr Curry said the sales success of projects such as Raptis Group's Hilton Surfers Paradise 'reinforces the rebirth of Surfers Paradise'.

servatism that creeps into the whole process. From my position, you have to manage that."

Mr Curry also conceded excessive conservatism could have reached a point where the project became 'not viable'.

But he said Juniper had always maintained a commitment to the project.

Mr Curry speaks with a tone of satisfaction that the project is finally under way.

"There's no doubt this is the pinnacle of my career.

"I say to my team that if, in their development lifetime, they can work on and complete one major project like Soul, it's quite an achievement.

"Very few people get to do it and it should be treasured."

And, like any marathon runner, for Mr Curry it is all about the finish line.

"I think I'll get a lot of reward out of seeing the people move in and seeing the shops open," he said.

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