

## **One man banking on what Mackay wants**

24.10.2007

PETER Honeycombe is the total package: Immaculately dressed in a crisp, long-sleeve business shirt and tie, not a hair out of place and a movie poster smile.

Standing on the site of his latest residential and retail development yesterday, the managing director of Townsville-based Honeycombe's Property Group had the demeanour of someone who knew he had backed a winner.

Relaxed and articulate, the 40-year-old purred as he talked up Azucar – a \$40 million development at 22 Gregory Street, Mackay.

The development will boast 60 apartments and 500sq m of ground floor retail space with a strong emphasis on upscale dining.

Mr Honeycombe said he knew what Mackay residents wanted, what with his family selling motor vehicles and farming equipment in Mackay for some 50 years and him personally operating a real estate business in the city in the 1990s.

"Mackay people are very loyal if you look after them," he said. "I've assessed what they want – and they want a quality inner-city development."

Mr Honeycombe said the opening of the Mercure Grand Suites on Gregory Street showed the market was primed for a development like Azucar.

"We're targeting young professionals and singles who want a CBD lifestyle but can't afford the \$1 million price bracket," he said, adding most of the one, two and three-bedroom apartments would be priced under \$550,000.

Construction is due to start mid-2008 and finish the following year. It is Honeycombe's Property's first development in Mackay but Mr Honeycombe said it would not be the last. "They'll be lots more projects like Azucar to come," he said.

"We've acquired several other sites that we hope to bring to fruition over the next several years."

Honeycombe's Property is a Queensland success story, with residential developments dotted around the state and a focus on regional areas.

"We've completed about 23 developments in regional Queensland and we've completed and have under construction projects worth more than \$1 billion," Mr Honeycombe said.

[Back to top](#)