

SE News
HD Developer to divest prime **site**
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GOLD Coast **property** industry figure John Potter has firmed up plans to sell a prime central Southport asset.

The 3805sq m **property**, held for 11 years, is home to ANZ and HSBC bank branches, government offices and LeisureCom travel **group**, and is recognised as a key redevelopment **site**.

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It backs on to the Australia Fair shopping centre and is at 83 Scarborough St at the core of Southport's central business district.

The **property** was bought for \$6.5 million by Mr Potter and Phillip George through **company** Leadingedge (Pacific) No 3.

The fully leased, two-building holding was placed on the market in July and is now being marketed by Lachlan Harris and Mason Kidman, from CBRE, in an expression of interest campaign closing on November 5.

It delivers an annual net return of \$1.02 million and leases expire over the next two years, providing a holding income for the period required to assess development options and gain approvals.

The **site** sits within Southport's Priority Development Area, which streamlines the development approval process.

Also, under the city council's 2015 town plan, the landholding is unconstrained by height limit or **residential**-density restrictions.

"It represents a fantastic opportunity for prospective **purchasers** to secure a prominent **site** with excellent return revenue prospects while a development application is processed," Mr Harris said Mr Kidman said he expected to see substantial interest from **Chinese** buyers, both offshore and onshore.

"The establishment of the Southport **Chinatown** will no doubt attract attention as well as Asian investment," he said. "**Chinatown** is part of a broader plan to revitalise Southport as the CBD of the Gold Coast that includes the city's now operating light-rail rapid-transit system."

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