

SE News  
HD **Record Southport sale**  
BY QUENTIN TOD  
WC 406 words  
PD 12 December 2014  
SN Gold Coast Bulletin  
SC GCBULL  
ED GoldCoast  
PG 60  
LA English  
CY © 2014 News Limited. All rights reserved.

LP

A **CHINESE** appetite for Southport **property** has seen records smashed with the **sale** of a major redevelopment **site** for \$15.5 million.

The sum has been paid by a **Chinese** buyer for a **commercial property** at 83 Scarborough St, which is recognised as a key redevelopment **site**.

TD

The 3810sq m **property** is unconstrained by height restrictions and is home to buildings whose tenants include the ANZ and HSBC bank branches, government offices and LeisureCom travel **group**.

It has been **sold** by Gold Coast developer John Potter who, with Phillip George, held it through Leadingedge (Pacific) No 3 which bought it for \$6.5 million 11 years ago.

The **property**, which backs on to Australia Fair shopping centre, was placed on the market in July.

It has changed hands at a yield of 6.19 per cent.

Lachlan Harris, of CBRE, handled the **sale** with colleague Mason Kidman and yesterday said the **sale** price represented a rate of \$4068/sq m and was the highest ever paid for a development **site** in Southport.

Huixin Real **Estate Group**, the **Chinese** party that, through Australian arm Garuda GC, has bought the far larger Star of the Sea **site** on Marine Pde, paid \$1977 a sq m.

Mr Harris said several **Chinese** buyers offering unconditional contracts had competed for the **property**.

"They were very aggressive.

"The **Chinese** seem to be much more pro-Southport than Australian developers." The buildings on the **site**, which is opposite the entrance to **Chinatown**, return rents of \$960,000 a year and the major leases have four years to run.

Mr Harris said the price showed that what was occurring in Southport — such as the light rail system and **Chinatown** — was very positive.

"The buyer in this case is happy to hold the **property**.

"The **purchase** is regarded as a future development **site**." John Muchall, Queensland director of valuations for Jones Lang LaSalle, yesterday said the \$15.5 million deal was the latest in a growing list of **purchases** by **Chinese** investors and developers in the Southport CBD.

"The high price would seem to be based on the location of the **property**, the nature of the holding income and the development potential in the medium to long term." The confidence the **Chinese** buyer

of the Star of the Sea **site** has shown in Southport's future quite probably has contributed to other **Chinese** investors looking seriously at the area."

**NS** gcat : Political/General News

**RE** austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

**PUB** News Ltd.

**AN** Document GCBULL0020141211eacc0008c