

SE News
HD **Design befitting our suburbs on the rise**
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A BROADBEACH trophy **site** earmarked for a project whose transformative power rivals that of the suburb's twin-tower Oracle precinct, is up for grabs.

The 3275sq m **site**, at 2709-2732 Gold Coast Hwy, forms two-thirds of Main Place, an ageing retail and office precinct opposite the Gold Coast convention centre.

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It is approved for a 50-storey tower with shops, offices, a **hotel** and apartments.

In a sign of growing confidence, it is the third landmark Gold Coast **site** to be released for **sale** in recent months.

It joins Southport's Star of the Sea holding, for which **Chinese** interests plan a multi-tower mixed-use precinct, and a 42ha parcel at Mermaid Waters with mixed-use approval.

Main Place is two blocks from The Oracle, developed by the Nikiforides family, whose curvilinear towers have transformed the Broadbeach streetscape and delivered a new shopping and dining area.

The Main Place tower will have a 1794sq m ground-level retail precinct, 2226sq m of **commercial** space, 173-room **hotel** across six levels, and 40 levels hosting 320 apartments.

There will be extensive amenities and there is approval for a basement to hold 585 cars, and 350 bikes.

The nine-title holding was assembled by veteran Gold Coast developer John Potter, a former head of Villa World, at a cost of \$39 million between 2004 and 2008.

The developer's Potter **Group** has **apartment** projects in progress at Doncaster in Melbourne and Killara in Sydney, and is close to completing a major industrial precinct at Larapinta near Brisbane where only two sites remain for **sale**.

The Main Place **site**, which offers a significant holding income, is being put to market by Tony Velissario, of Tony V Real **Estate**, in an expression-of-interest campaign to be launched in coming weeks.

Mr Potter said impetus to assemble the **site** was recognition that land for mixed-use highrise projects in Broadbeach was finite.

"There are no areas available for mixed-use development except Main Place," Mr Potter said.

"My vision for the **site** was further validated by development of the convention centre.

"Such facilities, wherever established around the world, attract people with high disposable incomes and change the nature of a suburb.

"Another motivating factor was the decision to develop a light-rail system with a terminus at Broadbeach. Transport nodes can add 40-50 per cent to **property** values due to the convenience factor." Mr Potter said that, while he had been able to assemble the **site** and obtain approvals, realisation of the vision was beyond his pocket and he was offering the **site** to the market.

"Simply put, it is too big for me and **sale** of the assembled holding was always how I saw the project playing out." There has been significant interest in the **property** and, while talks are on foot with a number of prospective **purchasers**, we plan to offer it in a campaign that will take in overseas markets."

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