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HD **Precinct primed to sell**  
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PARTIES that last year invested some \$15 **million** in Southport Central retail **property** have begun releasing outlets to the market as the Southport business hub rides a wave of resurging interest.

The 13 outlets are at the base of Southport Central Tower 2 and each has recently undergone an upgrade.

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They are available in one line or individually in an offers to **purchase** campaign closing on June 19 that is managed by Lian Lee and Wayne Devenport, of Ray White **Commercial** Southport, and David Liu, of Neptune Realty.

The tenancies are on a single title and it is understood the groundwork is done for strata-titling which will occur if that is where interest lies.

Ray White Surfers Paradise **Group commercial property** director Greg Bell said strong, solicited interest in the outlets — particularly from superannuation funds — as well as Southport's infrastructure-driven renaissance had prompted the owners to act.

He said they had rejected a long-term lease offer from a federal government department, opting instead to undertake a sales campaign.

"They believe the planets have aligned and the Southport CBD is once again the place to be, thanks to factors such as the light-rail system, Broadwater Parklands and plans for a **China** Town precinct," Mr Bell said.

"They tested the leasing waters but found there was stronger interest from prospective buyers, motivated by the improving economy and Southport's revival as a major business centre." The tenancy's title is held by **company** GCPI, linked to Asian and Dubai interests, which bought it from receivers in early 2013 for \$2.8 **million**.

The parties in June last year outlaid about \$13 **million** to secure the remaining 39 unsold Southport Central retail outlets, at the base of Tower 2 and Tower 3.

Mr Bell said demand for retail **property** on the **Gold** Coast was growing. "End-users haven't had a great deal of choice, especially for premises that are central, modern and relatively new," he said.

"We expect a strong response from owner-occupiers who recognise the revitalisation that is occurring in Southport and move to secure a position in the area's premier retailing hub.

"Record low interest rates have brought this option within reach of more and more business owners, for whom buying is a better investment than leasing.

"The campaign presents an opportunity for business owners to secure a **stake** in what is undoubtedly the standout retail precinct of the city's most promising suburb." Mr Bell said Southport Central had

become the epicentre of CBD activity in Southport and was experiencing daily foot traffic from 4500 people.

“Southport’s retail heart has switched from the mall to Southport Central,” he said.

“Southport is the **Gold** Coast’s latest hotspot thanks to the wealth of major improvements that are happening or in the pipeline.” Five of the tenancies are leased while the remainder range from 37sq **m** to an 847sq **m** space that is ideal for a boutique supermarket or food emporium.

In addition to its retail precinct, Southport Central has more than 600 apartments and 30,000sq **m** of office suites.

It fronts Scarborough, Lawson and Garden streets and is on the route of the city’s light-rail system.

Major recent **property** deals in Southport include the sales of three large development sites to **Chinese** buyers. Mr Bell said the sales campaign foreshadowed an impending spike in construction of highrise **apartment** buildings as Southport continued to cement its position as a **residential** hotspot.

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