

**HD** Southport **property** lands top auction bid

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AUSTRALASIA'S largest real **estate group** Ray White has achieved a resounding success at a combined **commercial property** auction event on the Gold Coast with seven out of the 12 listings selling under the hammer.

More than 150 people attended the August 15 event hosted by Ray White **Commercial** Gold Coast at the Gold Coast Convention Centre at Broadbeach, with almost \$7million worth of sales on the day.

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A two-storey tenanted building in a prime **Chinatown** location at 22-28 Davenport St, Southport, achieved the top price with an Asian buyer paying \$1.6million for the **property** marketed by Ray **Commercial** Southport's Wayne Devenport and Luke Boulden.

A strata-titled restaurant space fronting the Broadwater at 8-9/300 Marine Pde, Labrador **sold** for \$810,000, \$200,000 above its reserve price, through Adam Young of Ray White **Commercial** Gold Coast.

Auctioneer Richard Impiombato said it was an outstanding result to see seven of the 12 properties **sold** under the hammer.

"There is strong confidence from the agents involved that the remaining properties will be **sold** within the next week," Mr Impiombato said.

"We had a great turnout and the room was full of energy with some spirited bidding for many of the offerings, with more than 60 separate bids on one **property**."

Ray White **Commercial** Gold Coast director Greg Bell said there was a remarkable amount of interest from Asian parties.

"Three properties **sold** to Asian buyers, and we had Asian parties bidding on every **property**," he said.

"Southport is particularly appealing to Asia-based buyers with the emergence of the **Chinatown** precinct and relaxed development restrictions associated with its status as a priority development area."

The listings came from Ray White **Commercial** Southport, Ray White Industrial Gold Coast and Ray White **Commercial** Gold Coast.

Combined Gold Coast auction events are also scheduled for October, November and December this year.

Further inquiries to Mr Impiombato on 0419 688 918.

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