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Gold Coast

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LP A RAPIDLY heating Gold Coast property market has tempted receivers of an exclusive office tower back into the marketplace.

Surfers Paradise's 50 Cavill Ave – the biggest office tower on the Gold Coast – has hit the market, with Chinese investors expected to be leading the charge for the site.

TD The 22-level tower, being marketed by Canford Property Group and CBRE, last changed hands for \$55 million to Chung Gold Coast in 2004.

Receivers were appointed to the Chung Group companies in September 2012 and the listing comes after a number of new tenants have moved into the building, including Wanda Ridong (Gold Coast) Development and Channel 9.

The tower has a net income of \$2.572 million and a vacancy rate of 47 per cent with 17,010sq m of net lettable area. Another of Chung's towers, Seabank at Southport, is for sale. Seabank – home to the Gold Coast Bulletin – is at 12-14 Marine Pde and has a net income of \$1.88 million. Both are marketed in an expressions of interest ending October 8.

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