

SE News
 HD **Asset marqued for sale**
 BY TONY RAGGATT
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A 4000sqm holding in Townsville's CBD has come on the market as part-owner East Coast developer Morris **Property Group** looks to concentrate on metropolitan and Gold Coast projects.

The holding comprises two multi-level retail and **commercial** buildings at 393 and 401 Flinders St including the Cat and Fiddle Arcade.

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Morris **Property**, in a joint venture with the Morgan family which owns the adjoining Chifley Plaza **Hotel**, had secured council approval for a \$120 million redevelopment of the **site** last year.

Morris **Property Group** development manager Brodie Lister said yesterday they wanted to focus on resurgent demand for **property** developments in Melbourne, Sydney and the Gold Coast.

"Our focus is elsewhere," Mr Lister said.

"We are very fond of Townsville. We think it's a great market ... but this is a fringe asset." The venturers secured development approval for a retail and **residential** project, called Marque Townsville, involving two levels of retail connecting Flinders and Sturt streets, three levels of car parking (397 car spaces), a sixth level **residential** amenities podium and two towers up to 20 levels comprising 225 apartments.

Knight Frank Townsville will market the properties nationally and in Asia. Knight Frank director Paul Dury said historic retail uses could be re-established in the properties in the short to medium term.

He said the development approval provided the best mixed use form available within the CBD, with street to street retail and units with a very appealing outlook.

"This campaign extends through to Asia given the increasing interest in Townsville that we are noting from international investors and developers," Mr Dury said.

"Knight Frank have specific desks in Asia, particularly in **China**, that we will be using.

"We are not losing sight of the fact, though, that most of the recent \$150 million-plus investment in the Townsville CBD has been undertaken by local and Queensland-based companies." The 393 Flinders St building once operated as the Townsville location for GJ Coles.

It has 7388sqm of gross floor area in two levels fronting Flinders St and three levels fronting Sturt St. The .401 Flinders St **site** comprises an arcade of about 2328sqm.

The properties were acquired in 2007 as part of a larger holding for an Austexx-led retail complex which did not proceed and later resold in receivership. They have been vacant since 2007. The offers to **purchase** close on May 29.

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