

**HD** Gold Coast's Southport Central development sells out

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The final apartments of the \$700m Southport Central development have now been **sold**. According to Colliers, 70 of the final 92 apartments were **sold** to buyers of Asian origin, many of whom already resided in the Gold Coast area.

In a press release, Mark Worth, Director of **Residential** Project Marketing at Colliers International, stated that "**Chinese** investors, who make up the largest percentage of buyers, are securing a home for their children that are studying in the area. They tend to look for **Chinese** populated communities, and after the students graduate the parents intend to hold the **property** as an investment or sell it in a much improved market in the future."

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"Many of the **Chinese** buyers have also **purchased** an **apartment** as a permanent residence, as the remaining stock still had FIRB (Foreign Investment Review **Board**) status."

The Southport area has a relatively high proportion of residents of Asian descent when compared to nearby areas such as Surfers Paradise or Broadbeach.

Developed by the Raptis **Group**, the three-tower Southport Central development includes 788 apartments, as well as a street-level retail precinct and 11 floors of office and **commercial** spaces.

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