

SE News  
HD **OASIS APPEAL LURES BUYER**  
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A makeover of the popular Broadbeach **site** could be on the cards as enthusiasm over the redevelopment of Jupiters casino starts flowing through the neighbourhood A BUYER apparently is on the horizon for Broadbeach's Oasis shopping centre, with listed funds manager Abacus the hot tip.

A deal worth close to \$100 million is believed to be under negotiation with the centre's owner, Canada's Brookfield **group**. Brookfield reportedly also has a **Chinese** buyer in the wings for the Sofitel **Hotel**, at the western end of the Oasis.

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Broadbeach already has seen one major retail deal this year, with South Australian Con Makris, paying \$65 million for The Oracle.

Abacus is no stranger to the Gold Coast.

It teamed with Ariadne Australia 14 years ago to **buy** Mariner's Cove, on the Southport Spit, for \$9.85 million. The partners **sold** the **property** to a Raptis-City Pacific entity for \$49 million seven years later.

Since 2007, Abacus has outlaid \$57.5 million to acquire two office buildings in Southport, two at Varsity Lakes and a storage business at Miami.

If it does emerge as the new owner of the Oasis, Abacus will hold an asset with a net income of close to \$9 million and some development upside.

The Oasis-Sofitel project was started in 1987 by joint-venture partners AGC (a Westpac arm), F.A. Pidgeon and Dupair Investments on a **site** bought for \$24.2 million.

They marketed it, unsuccessfully, at \$270 million on completion. Westpac bought out its partners in 1992 and a year later **sold** the development to Thakral Holdings as part of a package of properties.

It is believed the price attached to the Oasis and adjoining **hotel** at that time was \$70 million.

Some years later lawyer Scott Perrin, one of the brothers who floated surfwear **company** Billabong, had an option to **buy** the Broadbeach holdings for \$96 million but did not exercise it.

In 2005, Thakral cashed in on the Oasis's beachfront location by building the Air **apartment** tower above the shops at its eastern end.

The new buyer of Oasis also will be able to "go up" if that is their plan. Thakral, acquired by Brookfield in 2012, gained approval in 2007 for a six-level building, with 76 apartments, above the shopping centre. A further upside could come via Oasis retailers, and there are scores of them, getting a shot in the arm from Jupiters casino gaining new allure with visitors thanks to a \$345 million makeover that is now under way.

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