

## Bluewater Square up for sale

**Matthew Cranston**

The developer behind Suncorp's planned new headquarters in Brisbane, Anthony John, is selling the Bluewater Square neighbourhood centre at Redcliffe, north of Brisbane, with expectations of about \$60 million.

The Bluewater Syndicate, whose unit holders include Mr John and other wealthy individuals such as Super Retail director Reg Rowe, has chosen to sell the property in line with a scheduled divestment strategy.

"The goal we set for the syndicate was to sell when we saw the retail market improving again and we see that now," Mr John said.

"This sale coincides with a number of new leases we have done at the centre which will bring it to a point where it will be fully leased."

The 13,560 square metre centre over two levels comprises a dominant Woolworths Supermarket, the Coles' backed Redcliffe Tavern and 1st Choice Liquor Barn.

A fully leased net income of \$4.97 million is expected on June 30, and there is a basement car park for 400 cars.



**About \$60 million is expected for the shopping centre and tavern at Redcliffe.**

The Bluewater Syndicate has appointed CBRE's Peter Rossi and Craig O'Donnell and McVay Real Estate's Dan McVay and Sam McVay to sell the shopping centre and tavern in an "expressions of interest" campaign closing next month.

CBRE and McVay note that the total retail spend in the main trading

area of Redcliffe is estimated at \$564 million and is forecast to grow by 4.6 per cent per annum over the next 15 years.

"Bluewater Square is an outstanding example of a well designed, thriving neighbourhood shopping centre in a very strong catchment," Sam McVay said.