



## Marina Mirage on the market

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Quentin Tod | October 4th, 2012

MARINA Mirage, the centre that put the Gold Coast on the map with sophisticated shoppers, is to be put on the market by receivers.

The eye-catching sail-topped centre, built by the late Christopher Skase 24 years ago, will be sold via an expressions of interest campaign.

The Seaworld Drive property has been in the hands of receivers at Korda Mentha for two years.

It sits on a 1.9 ha site that fronts the Broadwater and has 11,800 square metres of lettable space and 700 parking spaces.

The leasehold property, which is more than 90 per cent let, is believed to have a net passing income in excess of \$6 million.

Its "trophy" status with investors, plus the potential to lift its income, suggests it will draw wide interest.

The move to sell Marina Mirage comes on the heels of the Sunland Group securing a \$68.5 million buyer for the adjoining Palazzo Versace hotel.

It also comes as Sunland is working up plans for the redevelopment of Mariner's Cove, on the southern side of Marina Mirage.

The agents who will be marketing Marina Mirage, father-and-son Dan and Sam McVay, of McVay Real Estate, sold Palazzo Versace and were joint agents on Mariner's Cove.

Marina Mirage was built by Mr Skase and his Qintex group to complement their Sheraton Mirage Hotel.

The centre's tenants include McDonald's, Tommy Bahama and Tommy Hilfiger as well as La Perla, Max and Co., Calvin Klein and Hermes. They are complemented by top Australian labels and by name restaurants such as Fellini, Omeros Brothers and Glass.

Marina Mirage's retail space has been enlarged since its 1988 opening, thanks to a \$40 million makeover in 2009 by then owner the Fenix Group.

The marina in front of Marina Mirage, built as part of the centre and these days known as Marina Oceanus, also is in the hands of insolvency experts.

Its receivers, who are not the same as those for the shopping centre, are getting the marina into shape for a sale but have not indicated when they will market it.

One buyer could pick up both properties and "reunite" them.



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