

FINANCIAL REVIEW

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The Marina Mirage shopping centre on the Gold Coast is for sale with expectations it could fetch up to \$60 million.

Receivers for the centre, which was built by disgraced businessman Christopher Skase, are hoping to take advantage of renewed interest in Gold Coast tourism assets following the \$68 million sale of the centre's neighbour, the Palace Versace, last month.

KordaMentha's David Winterbottom and Martin Madden appointed McVay Real Estate to sell the centre, which has 100 shops and 700 parking spaces.

The agency sold the Palace Versace to two Chinese groups. "With Versace next door we distributed over 300 information memorandums, mostly to offshore interests," Sam McVay said. "We expect a similar result for this asset as well."

MFS Diversified Trust paid \$28 million for the Marina Mirage in 2005 and sold it later that year to Fenix for \$40 million. Fenix invested about \$30 million in the asset, but the company was placed in receivership by St George Bank.

The 11,800 square metre shopping centre is spread over two storeys.

It is almost fully leased, with tenants including worldrenowned brands such as Hermes, Gant, Tommy Hilfiger and Mimco.

The centre sits opposite the Sheraton Mirage Resort, which Indian group Pearls bought for \$62 million.

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