

PRIME SITE

Site with bite Dentists find a home at Milton P87 **Investment sale** Buyers head south to grab a deal P81

Slicing up Paradise

Michelle Hele

A MELBOURNE-based investor has secured a slice of Paradise in a deal worth just over \$41 million.

The Paradise Resort and development site at Surfers Paradise was taken to market earlier this year, after failing to sell during a campaign in 2008 when potential buyers were unable to gain finance.

It was marketed most recently

Property sells for \$41m amid strong interest

by Andrew Jackson and Mark Witheriff of CB Richard Ellis and Dan and Sam McVay of McVay Real Estate.

The 2.49ha site, which takes up an entire city block, created substantial interest when it hit the market, with more than 80 inquiries received – many from overseas-based buyers.

It was previously owned by Azzura Pacific Resort Pty Ltd.

The site has frontages on to four streets on the northern edge of the Surfers Paradise CBD. In the end, 10 expressions of interest were lodged for the property.

Sam McVay said potential buyers had wanted the site for

a wide variety of reasons, including redevelopment.

He said the new buyer intended to refurbish the existing property.

Mr McVay said the strong interest was an encouraging sign of how the current market was faring.

Dan McVay believes the

strong interest in the property was because it was flexible in terms of what could be done with it.

He said there was a substantial holding income from the current resource plus future development potential.

The resort has a \$1 million Zone 4 Kids Club, four swimming

pools, an adventure playground, restaurant, bar, mini mart and coffee shop.

Mr McVay said it generated impressive revenues that have hovered around the \$20 million mark.

The site has an existing development approval attached to it for the construction of four buildings.

Mr Witheriff said that was something else that caught the attention of potential buyers.