

# Broadbeach boost

17<sup>th</sup> May 08

BUYERS who have committed millions of dollars to new Broadbeach high-rise apartments will help turn the suburb's business district into the Gold Coast's most up-market shopping and dining precinct, according to CB Richard Ellis.

Gerard Coorey, the CBRE director of retail services, said projects such as The Wave, Verve, Ultra and The Oracle have attracted a new breed of affluent buyer.

“In The Oracle, for example, the average price for the more than 400 apartments that have sold is \$1.4 million,” he said.

“That shows the financial calibre of the people that Broadbeach is drawing. They are the type of people who want the best in life, and the ‘best’ includes top-class shopping and dining.

“It follows that owners of CBD space will move to meet that demand, cognisant of course that they will benefit because retail rents will eventually be pulled higher.”

Mr Coorey said groups such as Thakral, owner of the Oasis shopping centre and Sofitel Hotel, had been quick to anticipate the changing character of the market.

“The Oasis has been upgraded and the Sofitel turned into a five-star hotel,” he said.

“Thakral has outlaid more than \$20 million, which illustrates the extent of the company's confidence in where Broadbeach is headed.”

Mr Coorey said Broadbeach entered a new age in the 1990s with the completion of the twin-tower Phoenician project, which included a raft of street-front shops, cafes and restaurants.

“The CBD was further freshened in the early 2000s with the completion of the award-winning Aria and the neighboring Sonata building,” he said.

“CBRE expects Broadbeach's pulse to quicken further in the next two to three years with the opening of the retail area at the twin-tower The Oracle.

“We expect The Oracle to add new panache to the CBD and believe it will result in international brands and leading restaurateurs seeking a presence in the suburb.

“There will certainly be plenty of up-market buyers for them to target.”

Mr Coorey said that plans to add another 130 shops to Broadbeach's already popular Pacific Fair shopping centre would certainly also rub-off on the suburb's CBD.

“Pacific Fair, which already is a massive draw-card for both Australians and tourists alike, will become even more popular,” he said.

“Many of those who go there will also take the time to ‘taste’ life closer to the beach namely by visiting CBD shops, cafes and restaurants.”