



Surfers Paradise 'returns to favour'

SURFERS Paradise is regaining its status as a key Gold Coast business district with many companies electing to call the central city precinct home, according to Gold Coast commercial property agent Greg Bell.

Mr Bell, joint director of Ray White Surfers Paradise Group, said national retailers and other businesses featured strongly among enterprises taking tenancies and establishing outlets in Surfers Paradise in 2007.

Companies that made their base in Surfers Paradise in 2007 include Mortgage Ezy, a Gold Coast-based national mortgage provider, and development firms Resort Corp and Young Land Corporation, each of which has secured space in Fifty Cavill Avenue, the suburb's flagship office building.

National retailers to set up shop in Surfers Paradise include surfwear giant Billabong, coffee shop chain Starbucks Coffee, and Napoleon Makeup along with international clothing labels Saba and Zimmerman, all of which have taken space in either Chevron Renaissance or Circle on Cavill.

Other businesses to set up in the area include LM Investment Management, the listed Asian Pacific Group, Gold Coast Tourism, Leda Developments, national banks and financial services firms.



Greg Bell

Mr Bell said Circle on Cavill, and Chevron Renaissance in central Surfers Paradise and the 80-storey Q1 tower at its southern end were outstanding developments which, with the city council's traffic management plan, had made a major contribution to the resurgence of the suburb as a business and lifestyle hotspot.

He said the buoyancy of the Surfers Paradise market was evidenced by the fact that commercial vacancy rates remained at historically low levels despite the emergence of new commercial space, including in Circle on

Cavill and Chevron Renaissance. "Surfers Paradise is facing a golden new era," said Mr Bell.

"A few years ago, many businesses were opting to base themselves in the established Southport business district or emerging new business precincts such as Robina or Varsity Lakes.

"However, there has been a change of attitude.

"The Surfers Paradise renaissance and the suburb's return to vibrancy have made it a great place in which to work.

"The fact that major new businesses, including national operators, are choosing Surfers Paradise as a base testifies to the underlying business opportunities in the area.

"Vacancy rates in both office and retail precincts at Chevron Renaissance and Circle on Cavill are almost nil and the projects have created world-class retail precincts with a vibrancy and sophistication that has never before existed in Surfers Paradise."

Mr Bell said the Raptis Group's plans for a Hilton Hotel on the site that formerly housed the Dolphin Arcade and the Juniper Group's beachfront Soul project would further the evolution of Surfers Paradise as an appealing business, tourism and residential suburb.

The Ray White Surfers Paradise Group will stage its major annual commercial auction, The Event, on February 8.