

Paradise Point to get new \$14m development

Family mixes it up at Pacifica

by Travis Lye
business property editor

LOW-key developers Rick and Louisa Sheida are planning to develop a \$14 million mixed-use building at Paradise Point.

The building, Pacifica, will comprise 1301sq m of retail and office space topped by three apartments and, if approved by the council, will sit on a 1012sq m property at 14 Bruce Avenue.

The husband-and-wife team lodged an application with the Gold Coast City Council in December last year for the three-level building, which will include 28 parking spaces at basement level.

The council is yet to make a decision, but Mr Sheida said that he hoped to have confirmation in the next couple of weeks.

Ground floor is proposed to have 562sq m of retail space spread across up to 10 tenancies plus 105sq m for a cafe tenancy with an alfresco area.

Mr Sheida said that there had been strong interest in the retail space, with businesses such as a hair salon and real estate agency prepared to pre-commit to the development.

Level one will feature 629sq m of net lettable area designated for office use and be available for lease in 60sq m modules.

Mr Sheida said a law firm had had shown strong interest and was prepared to pre-commit to 120sq m of office space.

The top level will comprise three residential units, from 200sq m.

Mr Sheida said the apartments



An artist's impression of the Pacifica building in Paradise Point's business hub

ment was due for completion late next year and the Sheidas hoped to have a complete tenant list by October 2010.

She said that the tenants would be ideal for an array of operators.

"Health services would have an immediate target audience within the Paradise Point area and also Ephraim and Sovereign islands," said Ms Thrift.

"We are already in negotiations with a number of parties including a high-quality cafe for the most prominent shop which looks out to the Esplanade.

"Paradise Point, with its upper-market village atmosphere has always been a popular location for many business operators.

"However, vacancies are not too common within the area, and with the pre-leasing having only commenced, the amount of interest has already been very high."

would include finishes of the like seen at Ephraim Island and the units would be available for sale from about \$4500/sq m.

The site previously housed a BP service station until it was demolished by the Sheidas after they bought the property in February last year for \$2.64 million.

All of the levels will have lift

access with basement parking for clients.

The property has about 20m of frontage to Grice Terrace in the heart of the Paradise Point business district.

Agents Kym Thrift, Steven Black and Nicholas Brown, of Bayliss and Samra Commercial Realtors, are managing the leasing campaign.

Ms Thrift said the Environmental Protection Authority was satisfied for the Sheidas to move forward with the development after the site was de-contaminated.

Rental rates will range from \$500/sq m to \$800/sq m on the ground floor and \$450/sq m for office space.

Ms Thrift said that the develop-