

# Medical use parcel assembled for \$7m

**A PRIME corner holding in Southport's medical precinct is tagged for redevelopment down the track after being assembled in two offmarket deals worth more than \$7 million.**

The transactions have placed a **2709sqm holding at the corner of Nerang and Cougal streets, and positioned directly opposite Gold Coast Hospital, under the control of Singaporean interests.**

State Government records show that company GJ Lim bought 129 Nerang Street, which houses the Southport Specialist Centre, for an outlay of \$1.4 million in July.

The seller was Christopher Holst who acquired the property in April, 2000, for \$510,000.

It is understood that the company has since paid about \$6 million to acquire the adjoining **corner parcel, at 127 Nerang Street.**

That property houses **the Gold Coast Specialist Medical Centre.**

It has been sold by the Hill family of Mudgeeraba, which had held the property **since 1987** when it was bought for **\$936,000.**

**The Gold Coast Specialist Medical Centre is fully leased, has a net lettable area of around 1215sqm and returns a net income of \$338,000.**

Southport Specialist Centre is also fully leased with 437sqm of floorspace returning **\$98,000 gross a year.**

For redevelopment purposes, **the assembled parcel can accommodate a building with seven storeys as of right.**

Under the **Gold Coast City Council planning scheme for the Southport medical precinct, the property can be developed at a maximum density of one bedroom per 33sqm of net site area.**

The scheme calls for uses that are **complementary to the nearby hospital. However non-medical uses, such as apartments, can be integrated within buildings as long as there are medical uses at ground level.**

Agent **Ken Clark, of National Commercial Realty, handled both deals but was unable to disclose the selling price.**

Mr Clark said the buyer intended to **take advantage of the holding income the properties provided and to redevelop the adjoining sites in the longer term.**



129-127 Nerang Street . . . acquired by Singapore interests for redevelopment down the track

Fri 13<sup>th</sup> Oct 2007