

# Retailers shopping around

THE impending redevelopment of two major shopping complexes in Surfers Paradise has seen displaced retail operators snap up much of the area's limited supply.

Earlier this month, Raptis Group gave tenants in the Dolphin Arcade two months to vacate as it prepares to redevelop the site of the tired precinct with a \$600 million mixed-use project.

The move came after the Juniper Group closed Raptis Plaza to make way for construction of the \$850 million Soul development.

Closure of the two centres eliminates about 14,000sqm of retail and almost 4000sqm of office space from Surfers Paradise, although both redevelopment projects include commercial and shopping floorspace.

Leasing agent Kym Thrift, of Bayliss & Samra Commercial Realtors, said demand from the Dolphin Arcade operators coupled with the recent closure of Raptis Plaza had seen many retailers absorb the limited vacant space in Surfers and others leave the area.

Miss Thrift said there was just a handful of ground-floor retail vacancies in Surfers.

"Basically there is not enough stock to supply the demand which has been heightened significantly by the vacating tenants within the Dolphin Arcade," she said.

Miss Thrift and colleague



Finance Ezi's new home, a freestanding office building on Thomas Drive, Chevron Island

Nicholas Brown have negotiated a three-year lease for former Raptis Plaza massage operator Rumiko.

The business has taken a 90sqm tenancy on the first level of The Mark building in Orchid Avenue.

"The tenants required a new location which had good visibility to a large captive audience," said Miss Thrift.

"The shop was previously occupied by a health and beauty business, making it ideal for such a use.

"Fronting Orchid Avenue, it has good exposure to north and southbound foot and vehicle traffic."

Miss Thrift said demand was overflowing into surrounding areas such as Chevron Island, Broadbeach and

Southport where vacancies also were limited.

On Chevron, Miss Thrift has leased 250sqm of ground floor space to Finance Ezi, which was based at Ashmore.

The tenancy is in a freestanding office building at 65-67 Thomas Drive, west of the Chevron shops.

Miss Thrift, who negotiated the lease with colleague

Amrit Samra, said the company's strong growth over the past four years had prompted it to find larger premises.

Finance Ezi has taken a three-year lease with a three-year option.

Mr Samra said a steady increase in demand for rental office space had continued in the past year due to a dearth of new office stock in Surfers and on Chevron Island.