

Kingscliff precinct smacks of paradise

by Tracey McBean
business property editor

TWEED Coast Identity Alan Black is divesting the retail component of a Kingscliff resort project that led the rejuvenation of the village's shopping and dining hub.

Mr Black is a retired developer whose projects include the Highland Park shopping centre at Nerang, which he retains.

Nowadays, he devotes much of his time to the Australian Walk of Fame attraction at Tweed Heads, a project he launched in 2005.

Walk of Fame inductees include Dawn Fraser, Billy Thorpe, Wally Lewis, Peter Brock and Ken Rosewall.

Mr Black and wife Cheryl are selling the retail strip, in

the BreakFree Paradise resort, to free up funds to build a beachfront home at the Salt community, near Kingscliff.

The Blacks bought the retail precinct off the plan for \$2.2 million from Paradise's developer, Usher Powell, in 2001 ahead of the Marine Parade project's completion the following year.

Paradise, a Bali-style resort with 50 apartments, was the first in a wave of mixed-use projects that have injected style and vibrancy into the centre of the once sleepy village of Kingscliff.

Paradise's fully leased retail strip has five tenancies across 455sqm of floorpace and 33 allocated car spaces in the basement.

Its tenants include Red Hot Thai restaurant, White Java Cafe, Shakes Ice Cream

and Juice Bar, and Gullfins Pizzeria.

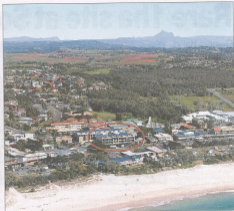
The retail strip returns an annual net income of just over \$215,000 with all leases in place until 2013 and subject to 4 per cent rental increases each year.

The property is for sale in an expression of interest campaign managed by Mr Black's son, Steven Black, of Baylis & Samra Commercial Realtors which is also the retail precinct's managing agent.

Chris Harding, of Chestertons Brisbane, is also handling the campaign.

Steven Black said he expected interest from Gold Coast, Sydney and Melbourne investors who appreciated the strategic nature and rarity of the offering.

The marketing campaign closes on May 28.



Kingscliff's BreakFree Paradise resort . . . Its retail precinct has been released for sale