

Cromwell joins glitter strip

AUSTRALIAN investment institutions continue to show renewed interest in Surfers Paradise as a place to put new working capital that's assured of positive medium to long-term appreciation.

Among them, seasoned Brisbane-based property and funds manager, Cromwell Group is moving quickly to put its stamp in the centre of the tourist hub after acquiring prized retail locations adjoining the 'street of gold' Orchid Avenue and Surfers Paradise Boulevard.

A major redevelopment called the Forum Food Precinct is scheduled to get under way in the near future.

As one of the city's most experienced real estate executives, Cheryl Griffiths is confident the new retail precinct will quickly become a popular meet-

ing place for locals as much as it will appeal to visitors.

As centre manager of the Forum, Lido Arcade and the Paradise Avenue buildings, she's an 'old hand' – colloquially speaking – as the new face of Cromwell's property portfolio on the Gold Coast. She's not shy in admitting that experience counts in the job as a long-term stickler for central Surfers Paradise, which she said just kept getting better and better.

The Forum Food Precinct is the latest stage in Cromwell's long-term commitment to ensure its three adjoining properties reach their full potential.

Nothing could be more central in Surfers than the three buildings that Cromwell took over as property manager from the Raptis Group in November.

The company then put a well-resourced property management team in place to support the centre manager.

Ms Griffiths has revitalised the tenancy mix and completed negotiations with all existing tenants of the three acquired properties to extend their leases for more long-term security.

Cheryl's 30 years' experience in the shopping centre marketing, management and destination marketing qualifies her among the Gold Coast's most knowledgeable about repositioning retail assets to ensure the final product is what's wanted in the location.

Cromwell has appointed commercial realtors Bayliss & Samra as leasing agents for the food court that will contain an exciting mix of cafes, restaurants and fast food outlets and the tenancy remix that will improve the retail spending.

"Locals and visitors alike revel



• **Picture: Christine Tobia-Philp**

Nicholas Brown, Cheryl Griffiths, Mark Bayliss, Steven Black and Kym Thrift

in alfresco dining venues," Cheryl told Metropolis. "Right in the very heart of Surfers Paradise, Cromwell is preparing to serve up an exciting selection of new food-related meeting places to whet anyone's appetite for something completely different."

Cromwell is ideally placed to develop the food precinct as one of the largest ASX-listed property owners and managers in Australia.

The company manages a portfolio of 36 well-recognised properties with a collective

value of more than \$1.6 billion.

Forum Properties is owned by the Cromwell Property Fund, an unlisted property investment fund created and managed by Cromwell.

One of Cromwell's key points of difference is its in-house management model that creates opportunities for portfolio-wide efficiencies and encourages direct working relationships among facilities management, property management and tenants.

• **Brian Harrower**



Artist's impression only

COMING SOON TO THE HEART OF SURFERS' IDEALLY LOCATED FOOD PRECINCT SPACE NOW AVAILABLE

Due for completion later this year, this new food precinct is destined to become a favourite destination for food lovers, locals and tourist alike. Ideally located at The Forum, 26 Orchid Avenue, in the heart of Surfers Paradise, the precinct will feature an exclusive mix of cafes, restaurants and take-aways surrounding a shaded alfresco eating area. There are up to 10 small tenancies (between 51m² and 75m²) and 2 restaurants (287m² and 367m²) suitable for late night licensed operations now available.

This is your chance to secure space for your busy retail and food service business!

**To find out more contact Nicholas Brown
from Bayliss & Samra on 0412 141 581**

Bayliss & Samra
COMMERCIAL REALTORS

Cromwell