



A concept image of the retail precinct at Meriton's twin-tower Pegasus development

Pegasus retail mix to have unique flavour

by Shannon Willoughby

MERITON Apartments has unveiled a swish retail precinct that will sit at the base of its \$200 million Pegasus project, under construction at Broadbeach.

The 1038sqm precinct will have 11 tenancies and include a 346sqm undercover area for alfresco dining.

The tenancies have just been released to the market and are expected to attract interest from speciality traders.

Meriton, headed by billionaire Harry Triguboff, is developing Pegasus - twin serviced apartment buildings of 25 and 30 storeys - on a site fronting the Gold Coast Highway.

Agent Kym Thrift, of Bayliss & Samra Commercial Realtors, said Meriton was looking for 'five-star, unique retailers' that would fit well with the cosmopolitan suburb, where retail tenancies are tightly contested.

Retail outlets in The Wave

were snapped up within 12 months.

Tenants in The Wave include international coffee house Starbucks, contemporary Koi restaurant and bar, and Westpac.

Meriton planned to retain the Pegasus development as part of its serviced-apartments division and was looking for tenants of a similar calibre, said Ms Thrift.

➤ Pegasus requires something unique in the tenancy mix ➤

Rents start from \$693sqm and rise to \$1265sqm, plus GST.

The project is in the early stages of construction on an 8638sqm parcel bounded by the highway, Surf Parade and Elizabeth Avenue.

Joint leasing agent Damian Hall, of Ray White Commercial Broadbeach, said Pegasus required something unique

within the tenancy mix to fit into the already exclusive Broadbeach retail market.

Mr Hall said the precinct would appeal to restaurant, bar, day spa and salon operators, tourism-related businesses and fashion retailers.

The shops will have high ceilings, floor-to-ceiling glass facades, alfresco areas and provision for installation of exhaust fume piping and grease traps.

The precinct will also have onsite parking.

Pegasus is the latest in a chain of Coast projects by Meriton - responsible for towers at Main Beach - and is to be completed by mid-2008.

Meriton acquired the Broadbeach site from property industry figure Dudley Quinlivan in 2004 for \$33 million.

It is also developing Brighton on Broadwater, a \$700 million project at Southport.