

FOR SALE

4

MIAMI KEY

BROADBEACH WATERS



CBRE | GV

CBRE & GV Property Group are pleased to present 4 Miami Key, Broadbeach Waters. A boutique office building within Broadbeach's lifestyle precinct, being offered For Sale by Expressions of Interest.

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4 MIAMI KEY



Introduction

4 Miami Key is a modern, three-level office building on an east-facing site overlooking the Nerang River and wider Broadbeach precinct, which is recognised as a vibrant and diverse beachside neighbourhood and business centre.

The building, which is currently occupied by a single tenant, comprises three levels of office space and approximately 481sqm* of balcony areas, 51 basement parking bays and eight ongrade car parks, with a 30-year marine lease expiring 30 November 2035.

4 Miami Key provides the opportunity to acquire a superbly located building suitable for owner occupation or an astute investor to re-lease the property (upon the current tenant vacating), in one of the tightest office markets in Australia.

The asset sits within a mixed-use development comprising 2 Miami Key, a multi-tenanted office building, and 14 units/townhouses. The building is positioned on the western side of the Gold Coast Highway amongst The Star Casino and Gold Coast Convention Centre.

4 Miami Key is an outstanding opportunity to secure a quality boutique office building within the tightly held Broadbeach lifestyle precinct. The rarity of a waterfront office building in the Gold Coast market, supported by exceptional building amenities including private pontoon, entertainment decks across each level, and outstanding branding opportunities, will ensure this asset is highly regarded.

The property is being offered For Sale by Expressions of Interest closing on Wednesday, 3 April 2024 at 4:00pm (AEST).

4 MIAMI KEY

Executive Summary

Property Address

4 Miami Key
Broadbeach Waters
QLD 4218

Property Description

A modern three-level commercial office building located on an east-facing site overlooking waterways towards Broadbeach.

Real Property Description

Lot 102 SP205869.

Local Authority

City of Gold Coast.

Gross Building Area

1,923sqm plus 481sqm balcony areas*.

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Car Parking

A total of 59 car parks including 51 basement parks (of which 14 are stacker bays and two tandem bays) and eight podium parks (including one disabled bay)*.

Marine Lease

30-year marine lease expiring 30 November 2035.

The Offering

The property is being offered with either vacant possession or a short term lease back to the Vendor, subject to final negotiation of terms.

Method of Sale

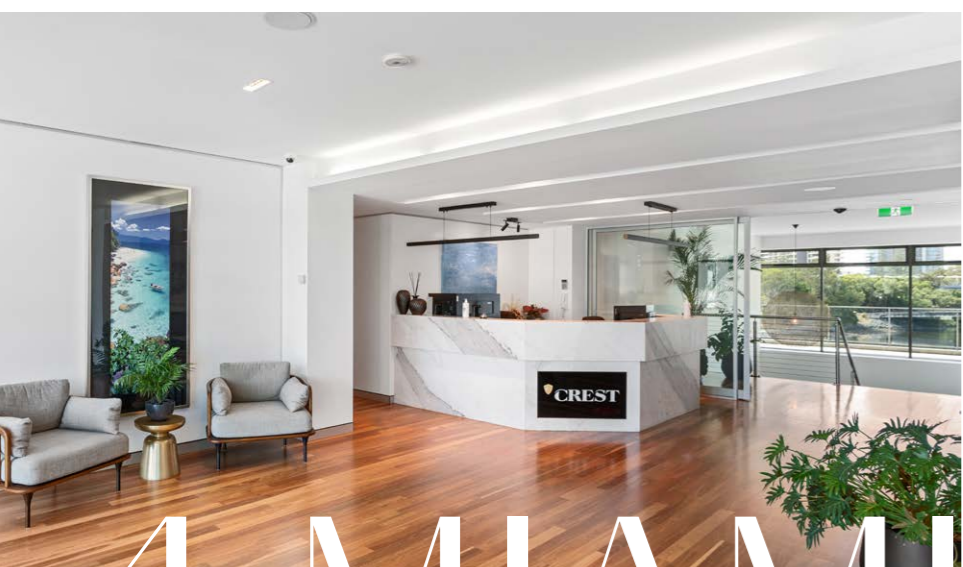
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4 MIAMI KEY



Investment Highlights



BOUTIQUE OFFICE BUILDING

Three-level strata-title office building on an east-facing waterfront site with private pontoon and a range of entertainment areas capturing Broadbeach skyline views.



FLEXIBLE OFFERING

Ideally suited for an owner occupier or investor.



LOW VACANCY

The Gold Coast office vacancy is at 15-year lows with Broadbeach at 3.7% vacant*.



BROADBEACH OFFICE PRECINCT

The Broadbeach office market is the smallest across the Gold Coast which has supported its long-term low vacancy due to its desired beachside locality.



WATERFRONT BUILDING

A rare opportunity within Gold Coast's highly desired Broadbeach precinct that includes a 30-year Marine Lease expiring 30 November 2035, and 100KW solar power system on the rooftop.



GOLD COAST CONNECTIVITY

The property is surrounded by major arterial roads and is a short walk to the Broadbeach North light rail station, providing ease of connection throughout the Gold Coast.



CONVENIENCE RETAIL

The building is within walking distance to the Broadbeach retail and dining precincts, along with an easy walk to a neighbourhood centre, as well as a wide range of retail and dining offerings at The Star Casino.

4 MIAMI KEY

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Oracle Broadbeach

Convention Centre

Light Rail Station

Oasis Shopping Centre

The Star Casino

Pacific Fair Shopping Centre

Burleigh Heads



Market Overview

The Gold Coast market has maintained low level vacancy throughout the last 18 month period with overall Gold Coast vacancy sitting in the low 6% range.

Flight to quality has been a long term factor in the Gold Coast market since 2015. Prime vacancy decreased to 3.3% (2,873 sqm) with secondary vacancy increased slightly to 7.1% (26,465 sqm)*.

Broadbeach emerged as the tightest precinct with vacancy dropping to 3.7%. This is followed by Bundall (5.5%), Southport (6.4%), Robina/Varsity Lakes (6.6%) and Surfers Paradise (8.0%)*.

Whilst there are a number of Development Approvals in place, it is unlikely any new project will commence until such time as gross rents have reached in excess of \$700/sqm and developers have confidence around construction delivery and securing larger occupier pre-commitments to de-risk new projects.

The outlook for 2024 is the further reduction of prime vacancy and continued strong rental growth due to the current market conditions.



KEY STATISTICS

NET ABSORPTION IN 2023

4,490 sqm

for the 12 month period to 31 December 2023.

GOLD COAST OFFICE VACANCY

Vacancy has stabilised over the last 18 months at

6.4%

with less than 30,000 sqm of stock available, and with no new supply until at least 2027 this will ensure vacancy levels are tightly held for the long term*.

GOLD COAST PRIME GROSS FACE RENTS

Q4 2023

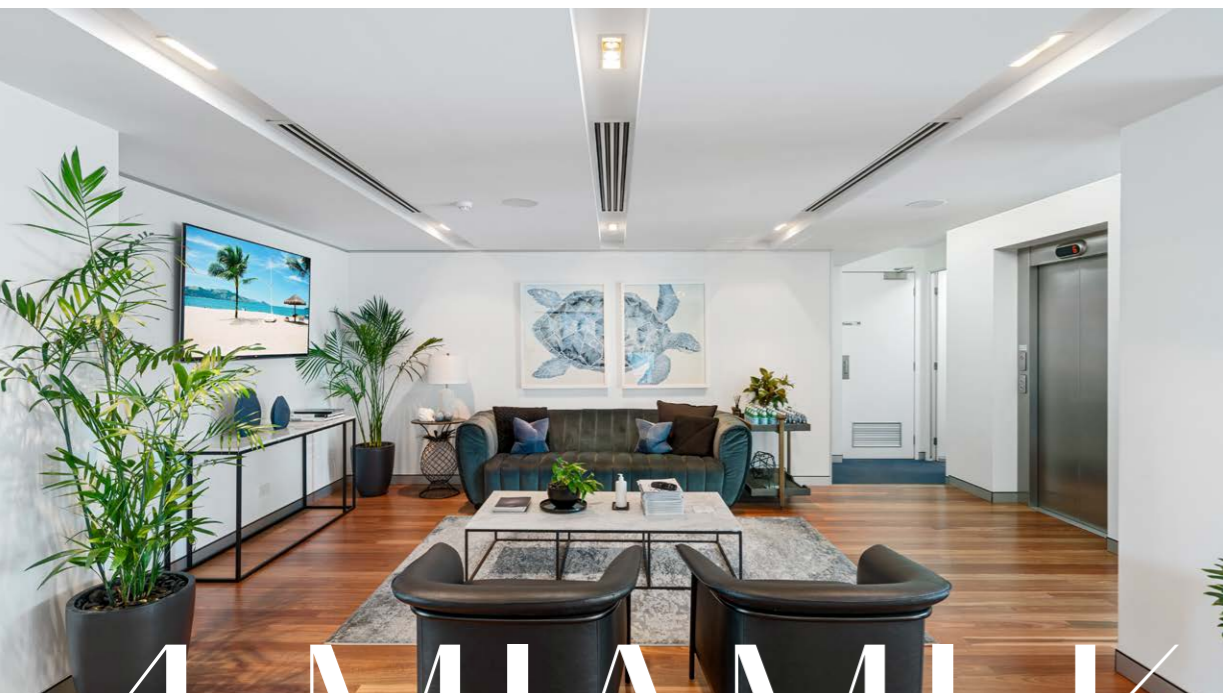
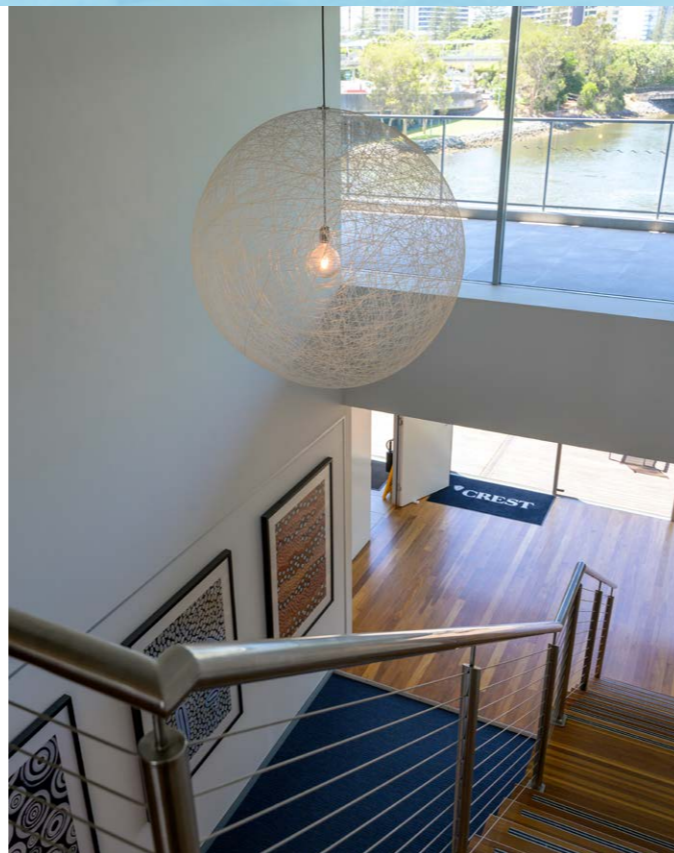
10%

rental growth across the A- and B-grade sector was recorded in 2023 and we expect continued double-digit rental growth will continue particularly with less than 3,000sqm of A-grade supply currently vacant as landlords looked to capitalise on favourable market conditions and the inflationary environment*.

INVESTMENT VOLUME FOR 2023

continued to show strength after record levels in 2021 with volumes already above the 10-year annual average at

\$108 million*



Property Overview

4 Miami Key is a boutique three-level modern office building with basement and podium parking and a gross building area of 1,923sqm* plus 481sqm* balcony.

The property is located within a mixed-use development on the western side of the Gold Coast Highway amongst The Star Casino and Gold Coast Convention Centre properties. The secure basement provides ample car parking, as well as client parking immediately in front of the building. The building also benefits from a 100kw solar power rooftop system.

Each level of this building enjoys an abundance of natural light and access to a balcony area. The floor plates are of a regular-shape allowing easy configuration for office fitouts.

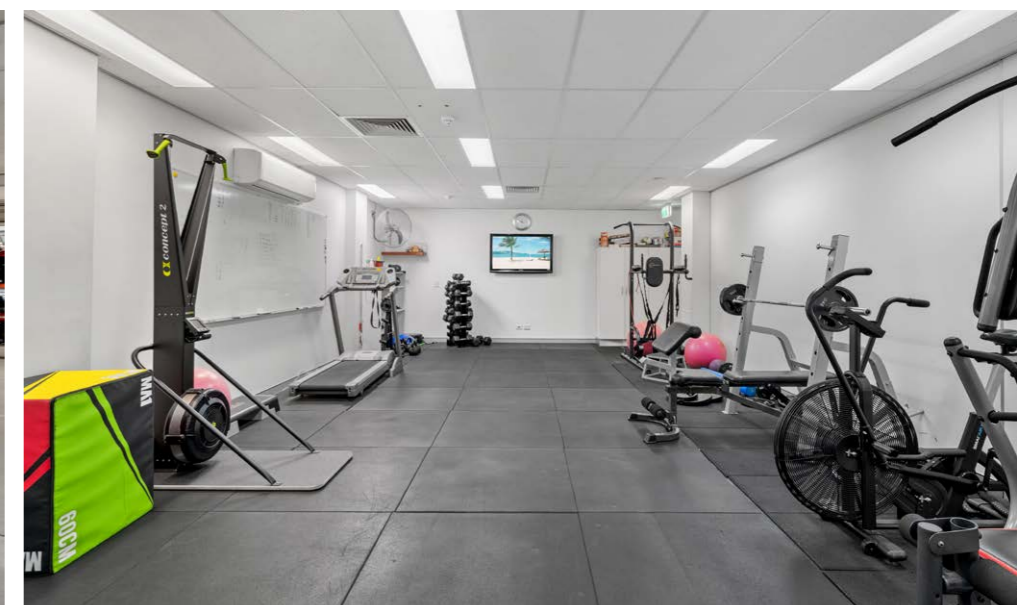
Level 2 can be accessed externally via glass-encased stairs and can operate independently of the Ground Level and Level 1.

The building also benefits from a pontoon with a marine lease in place until 30 November 2035.

The low-maintenance building has been meticulously maintained and presents to a high standard with a modern façade, and can provide owner occupiers or investors with a high-quality asset in a highly sought after location.

GROSS BUILDING AREA: 1,923 SQM*

Level 2	508.2sqm* Office Area + 109.4sqm* balcony
Level 1	617.1sqm* Office Area + 113.8sqm* balcony
Level G	797.8sqm* Office Area + 258.4sqm* balcony



Location

Broadbeach

Broadbeach is a dynamic lifestyle precinct with retailing, tourism and entertainment being the major economic drivers for both locals and tourists. The precinct is anchored by major shopping centres including Pacific Fair, The Oasis, and Oracle Broadbeach in conjunction with entertainment offerings such as The Star Casino, Gold Coast Convention Centre and the Broadbeach Cultural Centre.

Broadbeach contains a diverse range of accommodation types including five-star hotels The Darling and Dorsett Gold Coast as well as Sofitel, Peppers and Mantra operating key assets throughout the precinct.

The Broadbeach precinct is supported by strong transport connectivity via light rail with current expansion occurring through to Burleigh Heads, bus transit hub, and major arterial roads feeding north-south and east-west to the Pacific Motorway.

The Broadbeach office market attracts a wide range of businesses with larger occupiers including Flight Centre, Destination Gold Coast, Southern Cross Media, John Holland Group, along with strong take-up from property and tourism-related groups.



The Star Casino



Oracle Broadbeach Dining Precinct



Pacific Fair Shopping Centre



The Oasis Shopping Centre



Light Rail Station (Broadbeach)



Convention & Exhibition Centre

Broadbeach Core Business Precinct Master Plan

Broadbeach is the beneficiary of a holistic precinct place-making plan to drive the vision of this principal activity centre.

The City of Gold Coast's Broadbeach Core Business Precinct Master Plan aims to unlock Broadbeach's potential and guide its transformation to become the city's most vibrant and diverse beachside neighbourhood and business centre.

[Click to view source](#)



Transportation

- Gold Coast Light Rail
- Broadbeach Transit Hub
- Gold Coast Highway
- Hooker Boulevard



Retail Facilities & Accommodation

- The Oasis Shopping Centre
- Oracle Broadbeach
- The Darling Gold Coast
- Dorsett Gold Coast
- Sofitel Broadbeach
- Peppers Broadbeach



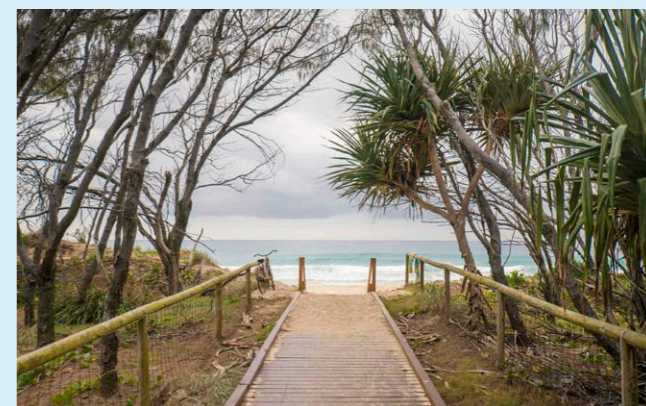
Dining & Entertainment

- Gold Coast Convention Centre
- The Star Casino
- Oracle Boulevard
- Broadbeach Mall
- The Oasis
- Kurrawa Surf Life Saving Club



Outdoors

- Kurrawa Beach
- Kurrawa, Pratten, Victoria and Federation Parks
- Oceanway Walkway



Sale Process

4 Miami Key, Broadbeach Waters, is offered for sale For Sale by Expressions of Interest closing on Wednesday, 3 April 2024 at 4:00pm (AEST).

DUE DILIGENCE INFORMATION

Due diligence information will be made available upon request. For access to the data room please contact the exclusive agents.

EXPRESSION OF INTEREST

Expressions of Interest should be lodged via email to the vendor's agents on or before the closing date. The Expression of Interest submitted by interested parties should include the following key terms:

- Name and details of proposed purchasing entity;
- Offer price;
- Deposit;
- Settlement timing;
- Contact details.

An Expression of Interest form will be made available if required.

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