

Switched-on investors tune in to Foxtel home for \$33m

Phil Bartsch

THE Gold Coast home of pay television group Foxtel has changed hands, with an investment joint venture striking a \$33.1 million deal to tune in to one of the Glitter Strip's largest office buildings.

Known as the Austar building until the group's merger

with Foxtel last year, its sale is being touted as one of the strongest signals this year of improving confidence in the Coast's property sector.

Brisbane-based property group Trident Corporation has teamed with venture capital group Alceon to buy the six-level office complex next to Robina Town Centre.

The syndicators finalised the deal this week with US investment giant BlackRock, which has been trying to offload the asset since 2008 as part of its exit from Australia.

Christian Sandstrom of Jones Lang LaSalle and Mark Witheriff of CBRE were the marketing agents for the site at 35 Robina Town Centre Drive.

Mr Sandstrom said the transaction was a positive sign for a long-awaited recovery in the Coast's ailing economy.

"It's signalling a resurgence in interest in the Gold Coast property market," he said.

"And that is only going to improve, particularly as the 2018 Commonwealth Games get closer."

Merrill Lynch Investment Managers bought the 6760sq m site from QIC Robina in 2000 at a cost of \$1.27 million ahead of the building's development the following year. In 2006, MLIM merged with BlackRock.

The building includes 157 undercover car parks and 111 podium-level car parks.



SALE: Christian Sandstrom.