



IN THE RIGHT PLACE: Reed Property Group has announced Stage Three of the mixed-use Emporio at Maroochydore. PHOTO: CONTRIBUTED

Expansion fuels CBD office space demand

Reed Property Group project to help cater for businesses moving in

THE turning of the first sod at the Maroochydore SunCentral project has businesses across the Sunshine Coast considering how they can get access to the region's new business heart and all the opportunities the multi-billion dollar project will bring with it.

Reed Property Group CEO Jay Emmerton said the start of the massive Maroochydore CBD expansion would no doubt result in a spike in demand for commercial property in the area immediately surrounding the city centre development.

In response, Reed has announced that stage three of the mixed-use Emporio at Maroochydore will help cater for that demand.

"This is the time when business owners across the Coast should be considering how they can secure their space within close proximity of this unique development to capitalise on the opportunities it will offer," Mr Emmerton said.

"The commercial property market has improved over the past 12 months and we predict it will continue to do so as projects like the Maroochydore CBD, the \$2 billion Sunshine Coast University Hospital and the airport expansion gain momentum.

"Given there aren't many opportunities to buy freehold commercial office space in the area, we are anticipating a high level of interest in Emporio stage three when we launch the project this week.

Coast insight

Erle Levey

"We have already had a number of inquiries from interested parties which I'm confident will lead to contracts in coming weeks."

Mr Emmerton is referring to the next stage of Reed Property Group's mixed-use Emporio development which will add to the precinct's existing 4000sq m of retail and office space and 137 apartments.

The timing for this release certainly seems favourable with Herron Todd White reporting that the Sunshine Coast enjoyed the highest absorption of commercial office space since 2013, with absorption of about 2600sq m of space in the last calendar year.

This, along with the Property Council of Australia reporting that the office market on the Sunshine Coast improving during 2015, and very limited availability of waterfront strata office space for purchase in the Maroochydore area, indicates Reed Property Group should get strong interest from the market.

"Emporio stage three includes two premium commercial office buildings offering flexible office configurations starting from as little as 78sq m and the option to buy or lease the space. Given small businesses – classified as such as they



Reed Property Group CEO Jay Emmerton. PHOTO: ERLE LEVEY

employ 19 people or less – account for more than 96% of businesses on the Coast, we have made it attractive for this target market to secure space in this prime location."

Stage three includes 1 Emporio Place on the corner of Emporio Place and Maroochy Blvd and benefits from passing traffic exceeding 60,000 cars a day. The three-level building offers 241sq m of high exposure retail space on the ground floor and 1878sq m of retail and office space on levels one and two.

The second building, 8 Emporio Place, offers 323sq m of waterfront dining and retail on the ground floor as well as 550sq m of premium waterfront office space per floor, across levels two, three and four. Levels five and six will offer high-end residential sky homes.

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