

# P R E S S   R E L E A S E

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For further information:  
Kathryn House  
Communications Manager  
61 2 9333 3585  
61 402 465 440

## **Gold Coast institution sold through CB Richard Ellis**

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Iconic Surfers Paradise bar, restaurant and nightclub complex Melbas on the Park has been sold to Queensland-based entities controlled by Michael McFie of the McFie Group for an undisclosed amount.

CB Richard Ellis agents Craig Harley, Mark Witheriff and Joel Fisher negotiated the sale of the high profile Cavill Avenue property and nightclub business on behalf of receivers Jamie Harris and John Cronin from McGrathNicol.

A Gold Coast institution for nearly three decades, Melbas has undergone a multimillion-dollar expansion to create a new restaurant, cocktail bar and lounge with 40 gaming machines. The complex also incorporates a celebrated night club on the first floor.

Mr Harley said the sale campaign had attracted close to 100 enquiries and 13 Expressions of Interest from local, national and international parties.

“There was unbelievable interest both nationally and internationally,” Mr Harley said.

“This multi award winning entertainment venue has been a popular Gold Coast institution for nearly three decades occupying a prominent site in central Surfers Paradise between Cavill Avenue and Beach Road. There is potential to increase revenue and operating margins through the injection of energy and fresh ideas into the business.”

Melbas is a 2,696 square metre strata property. The complex occupies areas on three levels within prominent Gold Coast tower Cavill Park.

Mr Harley said the business was set to benefit from the recently proposed \$25 million Surfers Paradise Foreshore Redevelopment.

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"The Gold Coast is Australia's fastest growing city and one of Australia's most popular and internationally renowned holiday destinations," Mr Harley said.

"Surfers Paradise CBD is considered the business epicentre for the Gold Coast region and the Foreshore Redevelopment will further enhance the appeal of this location by provide new walkways, beachfront shelters, upgraded roads, children's playground and a night market area."

#### About CB Richard Ellis

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