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Coolangatta Surf Strip Sold in \$400M Wave of Strategic Investment

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One of Australia's most iconic beachside retail precincts is set for a major transformation following a high-profile acquisition backed by wealthy investors. Over the past 18 months, \$400 million worth of Queensland real estate has changed hands, with The Strand Coolangatta becoming the latest in a string of strategic purchases.

The Strand, located directly across from world-renowned surf breaks Snapper Rocks and Kirra, was recently acquired for \$142 million by investment firm Alceon in partnership with Aktiv. This marks the second collaboration between the two firms. The 30,000-square-meter mixed-use site boasts more than 200 meters of prime beachfront access and features major tenants such as Woolworths, Cinebar, and Timezone, alongside 63 specialty shops and 20 office tenants.

Alceon, which manages approximately \$5.3 billion in funds for high-net-worth individuals and family offices, has been steadily growing its Queensland portfolio. Other recent acquisitions include the Smithfield Shopping Centre in regional Queensland, a prominent commercial property at 40 Tank Street in Brisbane's Central Business District (CBD), and the Australian Taxation Office (ATO) building in Mount Gravatt. These moves are part of a broader strategy to capitalize on the state's strong population growth and rising housing values.

According to JLL (Jones Lang LaSalle), the global commercial real estate services firm that brokered the deal, the transaction reflects a shift in the retail property market. JLL's Head of National Retail Investments, Sam Hatcher, noted that "for the first time, Fiscal Year 2025 data shows Institutional Capital, Syndicates, and private investors now each control about 33 percent of market transactions." He added that the Strand sale illustrates a trend among syndicates targeting well-located assets with value-adding potential, which are becoming harder to find amid rising competition.

Todd Pepper, Alceon's Queensland founding partner, expressed confidence in the state's economic trajectory. "Queensland offers a highly attractive investment setting for us due to its efficient regulatory environment and strong growth prospects," he said. Pepper emphasized that the region's consistent positive migration, coupled with infrastructure momentum leading up to the 2032 Brisbane Olympics, positions it as a smart long-term bet.

Aktiv Managing Director Olivier Sicouri echoed that sentiment, highlighting The Strand's value and limited competition in the area. "It's a rare opportunity to acquire a property of this scale well below replacement cost," Sicouri said, noting the significant barriers to new development due to soaring construction expenses.

As Queensland continues to attract new residents and investors alike, strategic moves like this reflect a broader trend of confidence in Australia's lifestyle-driven regions, where property fundamentals remain strong and growth opportunities are well within reach.

