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Commercial Property

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Warehouse sale

Virginia property adds to private portfolio

EXPANSION PLANS: Private investors have purchased the Bay Central Shopping Centre for $17.5 million along with an adjoining parcel of vacant land for $1.7 million *PHOTO: CONTRIBUTED.*

Promising signs for Hervey Bay

By **GEMMA WESTACOTT**
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THE retail market in Hervey Bay has received its biggest boost in years, with the $17.5 million sale of the Bay Central Shopping Centre to Melbourne-based private investors.

The sale of the shopping centre, which comprises three freestanding buildings totalling 6452sq m of net lettable area and car parking for 270 vehicles is positioned on 2.69 hectares land area with three street frontages.

The purchaser also acquired the adjoining 9127sq m parcel of vacant land for an additional $1.7 million on a 12-month deferred settlement period. They plan to use the land for future expansion purposes.

Century 21 Commercial Hervey Bay principal Linda Bland said it was one of the biggest retail deals Hervey Bay had seen in several years, since the $71 million acquisition in 2011 and subsequent $115 million redevelopment of Stockland Hervey Bay Shopping Centre, which is directly opposite.

Ms Bland said the Hervey Bay retail sector was showing signs of recovery, with an increasing level of investor interest in the region, and should follow the lead of the growth seen in Brisbane and the Sunshine Coast.

"We are still in a recovery phase and are a long way off the growth that we are seeing in the much larger capital cities but there is a lot of good stock available."

Mr Bland said this growth was being driven by region's affordability and desirable climate and lifestyle, which ensured the region's population growth consistently remained above the Queensland average.

Ms Bland, with Stewart Gilchrist, national director of retail investment services at Colliers International, jointly marketed the Bay Central for sale.

"Regional shopping centres remain very tightly held, with the demand from the investment community far outweighing the number of assets available on the market," Mr Gilchrist said. "Interest is coming from all sectors of the market institutions, syndicates, property trusts and private individuals."

Although the purchaser wished to remain anonymous, it is understood they have a significant history of investment in Hervey Bay and own a number of other properties within the immediate vicinity. Ms Bland said there had been a high level of interest in Bay Central Shopping Centre as it was somewhat of a "business and finance hub".

The property's three freestanding buildings are anchored by the six major banking institutions – Westpac, NAB, Suncorp, Commonwealth Bank, Bank of Queensland and ANZ – which together contribute to more than 50% of gross rental income for the centre. It is thought the yield on the property will be about 9%.

The other tenants in the centre include Australia Post and Cash Converters, plus a recently agreed long-term with the Fraser Coast Chronicle, which occupies 684sq m.

Mr Gilchrist said Bay Central contained all the ingredients of a quality property investment and while it did not contain a supermarket, it did contain an above-average component of quality national retailers.

"That coupled up with population growth dynamics of Hervey Bay, which is well above the Queensland average, are great components of a long-term stable investment." – REA

Ezeemove on the move to Tingalpa

GROWING Queensland removal company, Ezeemove, has leased a warehouse/office at Tingalpa in the Australian TradeCoast precinct in Brisbane's east through Ray White Commercial.

The about 575sq m metal-clad warehouse complex at 1/10 Ingleston Rd, Tingalpa, was secured in a deal negotiated by Jack Gwyn of Ray White Commercial Brisbane TradeCoast on behalf of Motorist Australia Pty Ltd.

Mr Gwyn said Ezeemove was looking for a facility to store furniture with the capacity to unload containers.

"This warehouse has an electric container height roller door access and interestingly the owners allowed Ezeemove to do a test run by lowering a container into the building," he said.

"This helped get the deal across the line."

Mr Gwyn said the property had an office/showroom over two levels and the warehouse has a three-phase power supply.

"The site enjoys excellent exposure on Ingleston Rd," he said.

Ezeemove has taken out a three-year lease at a gross rental of $51,750 per annum.

Further inquiries to Mr Gwyn on 0424 807 166

NEW OWNERS: The 1664sq m building is leased to Australian-owned healthcare solutions company Dose Innovations.
PHOTO: CONTRIBUTED

Private investor purchases warehouse

A TENANTED warehouse complex in the industrial hub of Virginia in Brisbane's north has been sold by Ray White Commercial for $2,285,000.

The property on a 2324sq m land area at 20 Lathe St, Virginia, was sold to a private investor by Steve Black from Ray White Commercial Pine Rivers on behalf of a private investor for a yield of 7.0%.

Mr Black said the 1664sq m building was leased to Australian-owned healthcare solutions company Dose Innovations.

"Dose Innovations has a long-standing tenancy and the property generates net rental of $173,496 per annum.

"This was a significant investment opportunity for the purchaser to acquire a property with a national tenant in a sought-after location.

"The property is in a well-positioned industrial precinct in Brisbane's northern suburbs.

"Virginia is just 16km away from the Brisbane CBD, and enjoys high-level access to Brisbane's major road infrastructure network, including the Gateway Mwy, Southern Cross Way and the Bruce Hwy."

Just the remedy in search for space

MEDICAL consulting space leased by a national dental clinic at Bribie Island north of Brisbane has been sold by Ray White Commercial Brisbane Northside for $1.25 million.

The 142sq m tenancy at 1/241 Goodwin Dr, Bribie Island, was sold to a Sydney-based investor by Ray White Commercial Brisbane Northside's Ellie McGovern and Robert Rey on behalf of a Brisbane owner for a net yield of 7.0%.

Ms McGovern said the premises were leased by Pacific Smiles Dental, which has about 40 clinics nationwide.

"This was a high-quality investment opportunity in a strong location within a major shopping centre precinct in fast growing community," she said.

"The property currently returns net rental income of approximately $86,000 per annum with the established national tenant on a 10 year lease that is in place until 2021 with further options."

Bribie Island, located about 80km north of Brisbane and connected to the mainland by a bridge, is well serviced for amenities and retail outlets with a host of national and international brands, including Aldi, established in its major shopping precinct.

"Bribie Island is also a natural wonder and remains one of Queensland's major tourist destinations," Mr Rey said.

Further inquiries to Ms McGovern on 0403 094 770 or Mr Rey on 0418 774 343.

HEALTHY RETURNS: A Sydney-based investor has bought the 142sq m tenancy at Bribie Island. PHOTO: CONTRIBUTED

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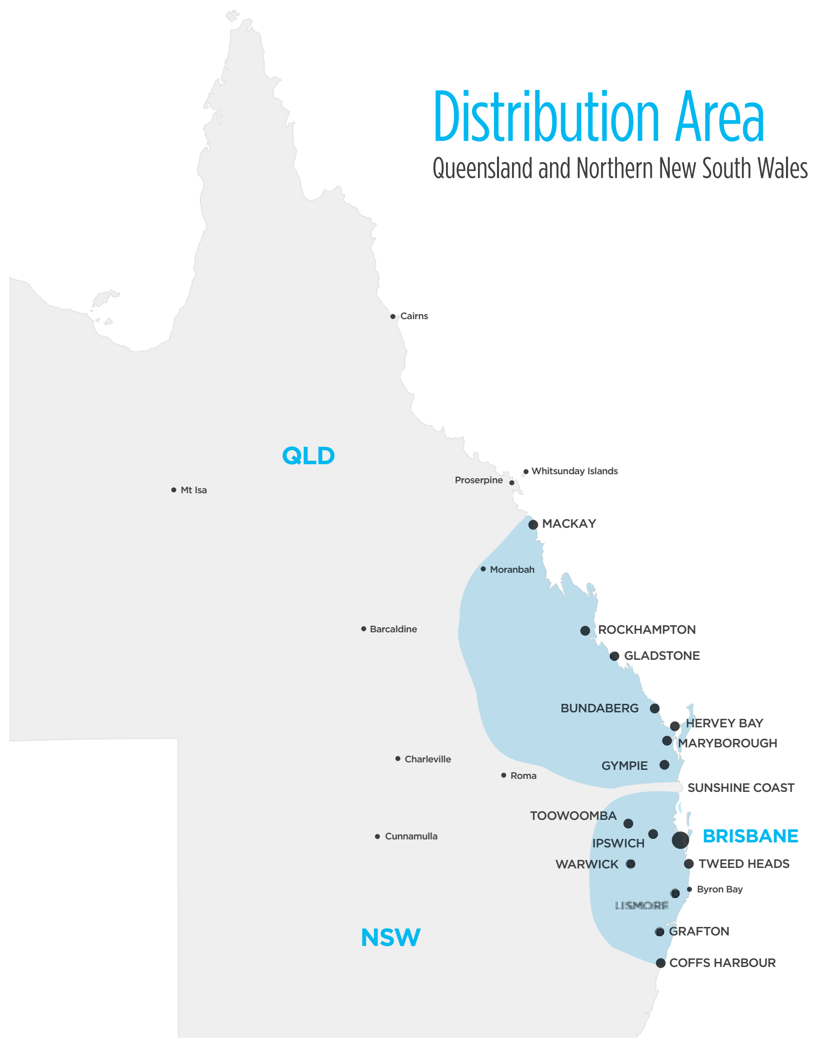

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