

Retailer locks in showroom

NATIONAL electrical retailer L & H Group has plugged in a long-term tenancy in a substantial showroom at Burleigh Waters on the Gold Coast through Ray White Commercial.

L & H has leased the about 600sq m property next

door to Total Tools at 6 Executive Dr, Burleigh Waters, in a deal negotiated by Tony Grbic and Adam Grbic of Ray White Commercial Burleigh.

The group took out a 3 + 3 year lease at a gross rental of about \$114,000 per annum.

Shopping centres hit market

By GEMMA WESTACOTT

TWO well-established shopping centres in Gladstone's traditionally tightly held retail market have been put on the market as Goldman Sachs looks to divest of them.

Gladstone Central, which encompasses The NightOwl Centre and neighbouring Spotlight Centre, are being offered for sale individually or in-one-line via a formal expressions of interest campaign which closes on March 17.

Goldman Sachs bought the two properties from the Bank of Queensland in July 2012, as part of a distressed property debt portfolio that it acquired after the centres' builder and then-owner Richard Mulhern got in financial trouble in 2010.

JLL directors of Queensland retail investments, Jacob Swan and Sam Hatcher, have been appointed to market the properties under instructions from Chris



SUBSTANTIAL HOLDING: Gladstone Central, which encompasses The NightOwl Centre and Spotlight Centre, are offered for sale individually or in-one-line. PHOTO: CONTRIBUTED

MacDonnell, of Restructuring Solutions, as agent for the Goldman Sachs fund.

The Spotlight Centre, located at 65-69 Dawson Rd, encompasses 8613sq m of retail space with two major anchors, Spotlight and Gladstone Cinemas, supported by two mini-majors and 24 specialty tenancies, including Suncorp Bank,

Bank of Queensland, Anytime Fitness and Medibank Private.

The NightOwl Centre, located at the cnr Park St and Dawson Rd, is a convenience and food and beverage-based centre encompassing 3965sq m of retail floor area across one mini-major, 20 specialties and one ATM.

Tenants include Domino's, The Cheesecake Shop, The Coffee Club, NightOwl, Subway and Gloria Jeans.

JLL says the properties have fully leased net incomes as at March 31, 2016, of about \$2.063 million and \$1.312 million per annum for the Spotlight Centre and The NightOwl Centre respectively. – REA

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Len Greedy 0401 691 807

raywhitecommercial.com

Property ID 1419891

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*approx.

RW0248

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raywhiteherveybay.com

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HER008

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Auction Friday 1 April 2016 10.30am

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Kent Street 0427 877 874

Russell Lindley 0427 071 820

raywhiterural.com **Property ID 1266608**

Ray White Rural

*approx.

EM022



POPULAR PRECINCT: The property at 2211 and 2215 Gold Coast Hwy, Mermaid Beach, will be auctioned at the Gold Coast Turf Club, Racecourse Rd, Bundall, at 11am (AEST) on Thursday, March 17. *PHOTO: CONTRIBUTED*

Buildings generate substantial income

A PROMINENTLY located retail investment opportunity at Mermaid Beach on the Gold Coast is being offered for sale via auction by Ray White Commercial Gold Coast.

The property at 2211 and 2215 Gold Coast Hwy, Mermaid Beach, is being marketed by Michael Willems of Ray White Commercial

Gold Coast.

Mr Willems said the two buildings on the total land area of about 1555sq m include 14 tenancies generating net rental income of about \$447,000 per annum.

“This is a standout commercial property in a popular retail and cafe precinct on the Gold Coast Hwy at Mermaid Beach,”

Mr Willems said.

“The tenancies on site include the Nobby Beach Post Office, a medical centre, pathology and chemist, a hair salon, take-away food outlets and Little Bean Coffee Shop.

“The property is located between Lavarack Rd and Chairlift Ave on the Gold Coast Hwy and there is

plenty of on-site parking.

“The two commercial buildings offer a combined net lettable area of approximately 817sq m.”

The property will be auctioned at the Gold Coast Turf Club, Racecourse Rd, Bundall, at 11am (AEST) on Thursday, March 17.

Further inquiries to Mr Willems on 0412 240 176.



TENANT IN PLACE: A local investor has paid \$493,750 for Lots 8 and 9, 13 Garnet St, Cooroy. *PHOTO: CONTRIBUTED*

Investor secures patisserie premises

A TENANTED retail investment in the Sunshine Coast hinterland railway town of Cooroy has been sold by Ray White Commercial Noosa and Sunshine Coast North for an eight per cent yield.

The 138sq m tenancy leased by French patisserie Maison de Provence at lots 8 and 9, 13 Garnet St, Cooroy, was sold to a local investor for \$493,750 by Tracey Ryan of Ray White Commercial Noosa and Sunshine Coast on behalf of a local developer.

Ms Ryan said the vendor was the original local developer who completed the building in 2007 and worked with Ray White Commercial Noosa and Sunshine Coast North to sell and lease the retail development to a mix

of owner occupiers and investors.

“The sale reflects the current strong demand for investment property in the \$500,000 price range on both the coast and hinterland areas of the Sunshine Coast,” she said.

“The Wattle St development, which is on a 982sq m site, is a popular destination for Noosa lunch-goers and also includes a boutique travel agency, a financial services business and a dental surgery.”

Ms Ryan said the owner of Maison de Provence was formerly a head pastry chef for the Ritz Carlton hotel group.

Cooroy is located about 22km west of Noosa Heads.

Further inquiries to Ms Ryan on 0421 981 490.

Office vacancies drop on Gold Coast

THE Gold Coast office market has bounced back and posted its lowest vacancy rate since the global financial crisis, with the 2018 Commonwealth Games triggering a boost in investment, says Ray White Commercial.

Ray White Commercial head of research, Vanessa Rader, said a rebound in the second half of 2015 and

another year of positive net absorption brought the total vacancy position of the city to 13.6%, the lowest rate since July, 2008.

“With international eyes on Gold Coast in 2018 with the Commonwealth Games there have already been some increases in investment by both local and off shore developers,” Ms Rader said in the Between the

Lines Gold Coast Office Market Report February 2016.

Ms Rader said the vacancy position of the Gold Coast had been steadily improving over the past few years after the total market result peaked at 23.3% in July, 2010, falling to its current low of 13.6% in January, 2016. Further inquiries to Ms Rader on 0432 652 115.



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Expressions of Interest
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Des Besanko 0419 860 129
raywhitecommercial.com *approx.
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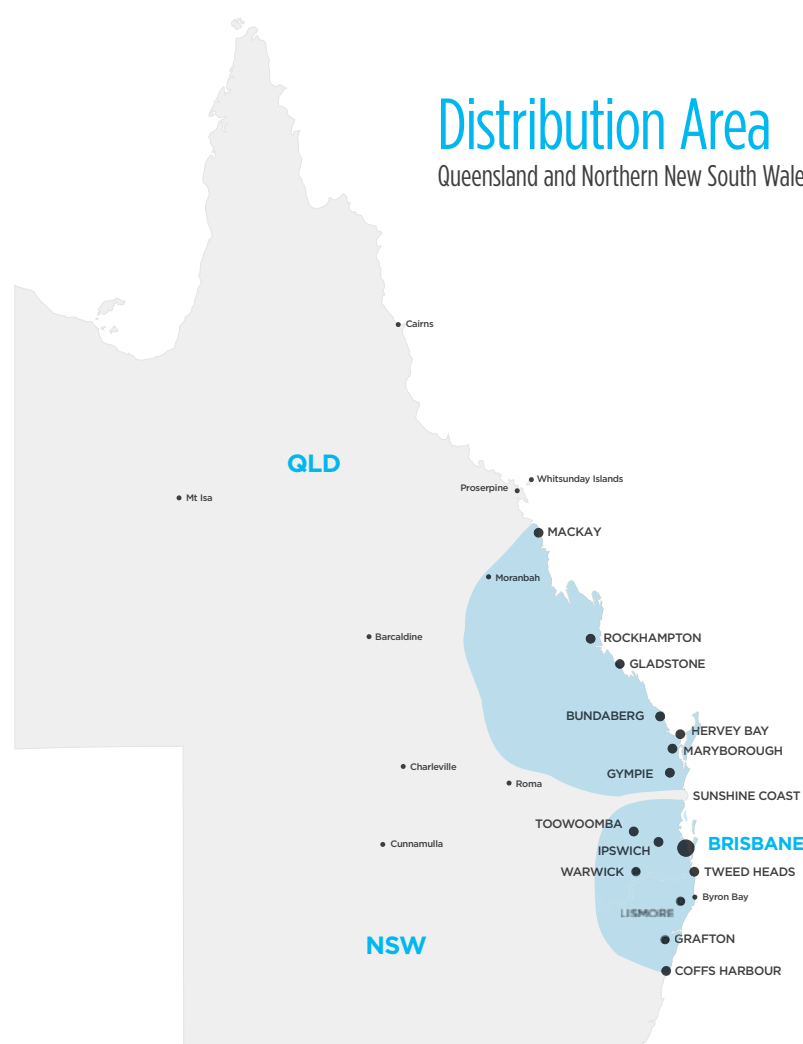
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