

Cromwell joins glitter strip

AUSTRALIAN investment institutions continue to show renewed interest in Surfers Paradise as a place to put new working capital that's assured of positive medium to long-term appreciation.

Among them, seasoned Brisbane-based property and funds manager, Cromwell Group is moving quickly to put its stamp in the centre of the tourist hub after acquiring prized retail locations adjoining the 'street of gold' Orchid Avenue and Surfers Paradise Boulevard.

A major redevelopment called the Forum Food Precinct is scheduled to get under way in the near future.

As one of the city's most experienced real estate executives, Cheryl Griffiths is confident the new retail precinct will quickly become a popular meet-

ing place for locals as much as it will appeal to visitors.

As centre manager of the Forum, Lido Arcade and the Paradise Avenue buildings, she's an 'old hand' – colloquially speaking – as the new face of Cromwell's property portfolio on the Gold Coast. She's not shy in admitting that experience counts in the job as a long-term stickler for central Surfers Paradise, which she said just kept getting better and better.

The Forum Food Precinct is the latest stage in Cromwell's long-term commitment to ensure its three adjoining properties reach their full potential.

Nothing could be more central in Surfers than the three buildings that Cromwell took over as property manager from the Raptis Group in November.

The company then put a well-resourced property management team in place to support the centre manager.

Ms Griffiths has revitalised the tenancy mix and completed negotiations with all existing tenants of the three acquired properties to extend their leases for more long-term security.

Cheryl's 30 years' experience in the shopping centre marketing, management and destination marketing qualifies her among the Gold Coast's most knowledgeable about repositioning retail assets to ensure the final product is what's wanted in the location.

Cromwell has appointed commercial realtors Bayliss & Samra as leasing agents for the food court that will contain an exciting mix of cafes, restaurants and fast food outlets and the tenancy remix that will improve the retail spending.

"Locals and visitors alike revel



• **Picture: Christine Tobia-Philp**

Nicholas Brown, Cheryl Griffiths, Mark Bayliss, Steven Black and Kym Thrift

in alfresco dining venues," Cheryl told Metropolis. "Right in the very heart of Surfers Paradise, Cromwell is preparing to serve up an exciting selection of new food-related meeting places to whet anyone's appetite for something completely different."

Cromwell is ideally placed to develop the food precinct as one of the largest ASX-listed property owners and managers in Australia.

The company manages a portfolio of 36 well-recognised properties with a collective

value of more than \$1.6 billion.

Forum Properties is owned by the Cromwell Property Fund, an unlisted property investment fund created and managed by Cromwell.

One of Cromwell's key points of difference is its in-house management model that creates opportunities for portfolio-wide efficiencies and encourages direct working relationships among facilities management, property management and tenants.

• **Brian Harrower**



Artist's impression only

**COMING SOON
TO THE HEART OF SURFERS'
IDEALLY LOCATED FOOD PRECINCT
SPACE NOW AVAILABLE**

Due for completion later this year, this new food precinct is destined to become a favourite destination for food lovers, locals and tourist alike. Ideally located at The Forum, 26 Orchid Avenue, in the heart of Surfers Paradise, the precinct will feature an exclusive mix of cafes, restaurants and take-aways surrounding a shaded alfresco eating area. There are up to 10 small tenancies (between 51m² and 75m²) and 2 restaurants (287m² and 367m²) suitable for late night licensed operations now available.

This is your chance to secure space for your busy retail and food service business!

**To find out more contact Nicholas Brown
from Bayliss & Samra on 0412 141 581**

Bayliss & Samra
COMMERCIAL REALTORS

Cromwell

There's a lot cooking at Q1

by Travis Lye
business property editor

A TOUCH of Europe has been added at the base of the Q1 tower in Surfers Paradise – an upmarket kitchen showroom.

Business Stile Di Vita has made its Australian debut in the iconic Gold Coast building where it has leased a 265sqm outlet.

The outlet's fitout features the fine lines of three Italian-made kitchens.

The concept store, associated with Mohdar Enwar and Nadhir Rahman, has exclusive Australian right to distribute the products of prestige kitchen-maker Arclinea.

The Italian company was set up in 1925 using the name of its founder, Silvio Fortuna Senior who resumed a business started by his great-grandfather in 1816 after it was interrupted by World War One.

The company began as an artisan design laboratory specialising in woodwork.

In 1960, the company became Arclinea Cucine Componibili and focused on larger-scale production, specialising in kitchens.

The starting price for an Arclinea kitchen is \$40,000.

The list of home-owners who have one of the company's kitchens includes Brad Pitt, Richard Branson and Kate Blanchett.

Mr Enwar said he chose Q1 for the first store in Australia as it was within a stone's throw of one of the most exclusive streets in Australia, Hedges Avenue, at Mermaid Beach.

"We wanted the best position on

the Coast to keep the shopfront in line with the high-calibre brand that we represent," he said.

"We are selling a lifestyle. If you buy a Ferrari you want the best interior; it is the same with a home."

Stile Di Vita's five-year lease comes with options and was negotiated by Nicholas Brown, Steve Black and Kym Thrift of Bayliss & Samra Commercial Realtors, at an undisclosed rate.

The agency also recently negotiated a deal for a five-year lease with a hair studio for a 42sqm space at the base of the tower.

The salon, to be named Geoff Simpson at Q1, is the debut Australian store for Geoff Simpson, who has four salons in Asia.

Mr Simpson said he decided the time was right to break into the Australian market and the Gold Coast was the logical location for the store.

Ms Thrift said the salon's fitout featured a \$10,000 imported chandelier, made by Swarovski Crystals, and had been attracting plenty of interest.

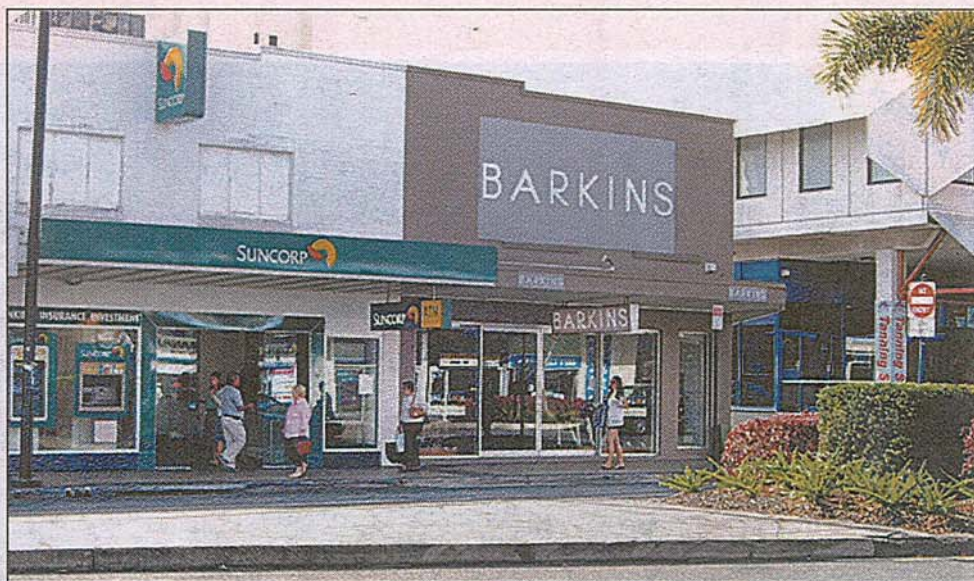
Mr Simpson worked with Loreal as the company's creative director for the Asia region and has more than 28 years' experience in the salon business.

Leasing agent Miss Thrift said that both tenancies brought a style to the precinct that complemented its image as an iconic building.

Two shops remain for lease in the Q1 retail precinct, measuring 83sqm and 107sqm, and come with additional alfresco dining space.



An Arclinea kitchen on display at the Stile Di Vita store



The Barkins outlet at Southport . . . the first on the Coast for the distributor

Barkins makes Southport debut

by Travis Lye
business property editor

A NATIONAL women's fashion distributor has set up shop in premises at Southport formerly occupied by Warehouse for Fashions.

The move into 430sqm premises at 73 Scarborough Street represents a debut Gold Coast foray for Barkins, owned by Jonathon Baral.

The tenancy, next to Australia Fair and Suncorp bank, has been repainted and fitted with new flooring.

It is leased for a seven-year term, with no options, at an undisclosed rate.

The distributor has a number of stores across Australia that supply clothes and accessories to well known fashion outlets.

The leasing deal was negotiated by Kym Thrift and Jillian Pratt, of Bayliss & Samra Commercial Realtors.

Miss Thrift said the property was vacant for only a few weeks after closure of Warehouse for Fashions.

She said the space provided a rare opportunity within the Gold Coast's fastest-growing business precinct for the fashion company.

"Barkins chose the site for its first Gold Coast store due to the large amount of passing traffic and the proximity to Australia Fair and other quality fashion retailers," she said.

In a separate deal, Miss Thrift and Miss Pratt recently leased a 320sqm retail space at 47 Scarborough Street to a national franchise company, MBE.

The business-to-business company's services include offset printing and digital copying to packaging and courier and design services.

Franchisee Brendan Richards has signed a five-year lease with options at an undisclosed rate for the two-level building.

A refit is under way and the business is expected to open in two weeks.

MBE has franchises at more than 5000 locations in 30 countries.

Miss Thrift said retail and office space in Southport's business hub was still in demand by quality operators.

"Most national groups we have been dealing with find Southport to be the ideal location because of its central position, with all facilities at hand," she said.

Miss Thrift said retail properties in the precinct leased at rental rates ranging from \$500/sqm to \$1000/sqm, depending on size, location and building finish.

"Office space is much the same as retail," she said.

"Rates are dependent on the grade of the building, its position in Southport and its outlook; they can range from \$300/sqm to \$500/sqm."

Bank takes space in Southport tower

THE Bank of Queensland has chosen the Coast for its third private banking outlet nationwide.

The bank has secured space for the exclusive service in the second tower of the Raptis Group's \$700 million Southport Central trilogy.

With 9515sqm of strata-title office space across nine levels, tower two is eight suites away from a sellout ahead of the release of tower three's office precinct, a whopping 18,000sqm, later in the year.

BOQ has taken a five-year lease plus options on a 196sqm suite on the sixth floor of tower two which fronts Lawson and Garden streets.

Private banking is for high-net-worth clients who require special services to manage their wealth.

New Zealand-based Herbert Insurance Group joins BOQ in the tower after signing a five-year lease plus a five-year option on a 106sqm space on level six.

The company has operated in Australia for a decade and moves to Southport from Surfers Paradise.

A Coast lawyer has committed to a 155sqm suite on level two on a five-year lease with five-year option.

The three leases were negotiated for Raptis Group acting on behalf of the suites' private investor owners.

Leasing agents Kym Thrift, of Bayliss & Samra Commercial Realtors, and Michelle Dzakula, of Southport CBD Realty, handled the deals

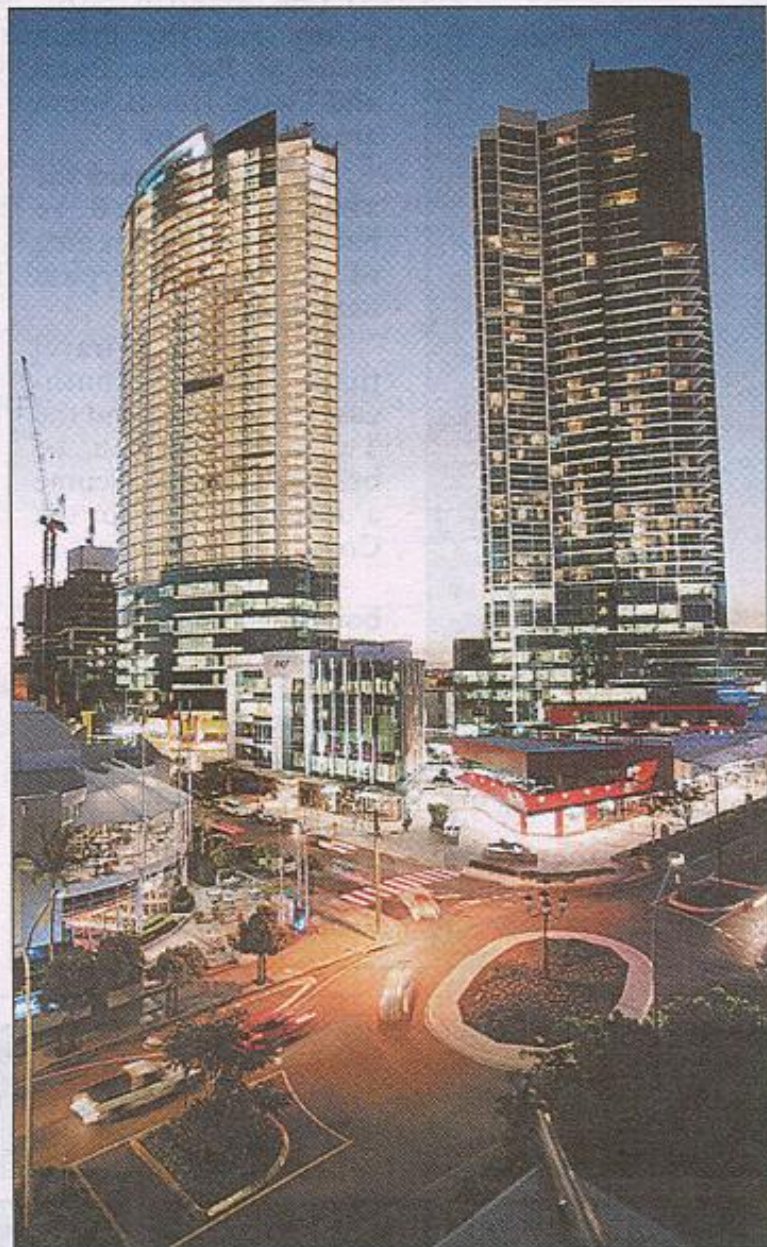
Ms Thrift said tenants were attracted to the business district location and high standard of finish.

Leasing rates achieved ranged between \$335/sqm and \$385/sqm net depending on the position and size of the tenancy.

Ms Thrift said remaining for-sale suites were priced from \$5500/sqm and incentives would be offered to investor and owner-occupier buyers.

She said there was limited opportunity to buy two or three suites in a line to create larger tenancies.

"This is ideal for those wanting to own and occupy and have room for future growth as the unused area can act as an investment in the meantime," she said.



Southport Central . . . sellout near for tower two



The store offers high-end fashion shoes and accessories

Mathers extends foothold to island

by Tracey McBean
business property
editor

THIRD generation shoe retailer Tracey Mathers has opened for business on Chevron Island after securing a lease in the shopping precinct.

The move by the high-end retailer comes as the Chevron Island shopping and dining area is catching the attention of upmarket tenants.

Ms Mathers has committed to a three-year lease with options for a 71sqm tenancy at 38 Thomas Drive, a space previously occupied by a children's fashion store.

The tenancy sits next to popular and long-time Chevron Island meeting place Tiger Lily Cafe, at the corner of Thomas Drive and Burra Street.

Landlords Winifred Schubert and Agnes Tatay, of Brisbane, have held the strata-title within Fyshwick House since 1989.

The leasing deal was negotiated by Kym Thrift and Amrit Samra, of Bayliss & Samra Commercial Realtors.

Tracey Mathers Shoe Studio now has six stores in Brisbane and on the Gold Coast after opening its first store at Tattersalls Arcade in Brisbane in 1991.



The lease is for three years with options

Miss Thrift said Chevron Island was chosen for the outlet because of its unique image and diverse population.

The store caters for women over 25 and offers high-quality fashion shoes and accessories.

Another newcomer to the island's retail strip is Shimbashi, a licensed Japanese restaurant.

The restaurant owner, acclaimed Sydney noodle maker Yoshinori Shibasaki, has taken a three-year lease plus a three-year option on an 80sqm space plus an alfresco area at 54 Thomas Drive.

Mr Shibasaki, who has moved to the Gold Coast, also purchased the ground-floor tenancy's substantial fitout.

The lease was negotiated by Miss Thrift on behalf of the landlord, Peacebrook, a company associated with Gold Coast investors that bought the Chevron Island property in 2003.

Leasing rates for both deals were not disclosed.

Miss Thrift said the Thomas Drive precinct had lured a number of high-quality tenants in recent times and was attracting the interest of national players.

She expected that the major refurbishment of a corner retail property, at 64 Thomas Drive, would bolster the strip's growing popularity.

The project will increase the property's net lettable area.

Q1 retail precinct repositioned

by Tracey McBean
business property editor

EIGHT retail operators are being sought to round out the commercial precinct at the base of the Gold Coast's most high-profile address, the landmark tower Q1.

In stepping up efforts to have the precinct fully-leased, owner Brisan Nominees has reduced rental rates and is 'repositioning' the ground-level strip by targeting a wider range of operators.

Brisan Nominees, associated with businessman Brian Prendergast, has appointed Bayliss & Samra Commercial Realtors to handle the leasing campaign.

The company is seeking quality takeaway food outlets, lounge-bar restaurants, cafes, and service retail businesses such as hair salons, beauty salons and art galleries.

Tenants already committed to the 1056sqm Surfers Paradise

Boulevard precinct include IMG Souvenir Shop, Q1 Sales Office, Susan Peacock Jewellery and Absynthe, a licensed restaurant.

The remaining tenancies range from 29sqm to 308sqm and all include alfresco areas.

Bayliss & Samra agent Nicholas Brown said the remaining tenancies offered national businesses and Gold Coast operators the chance to set up shop in a unique location at the base of a landmark Gold Coast building and to benefit from high volumes of pedestrian traffic.

The 80-level Q1 tower includes an observation deck and is expected to attract up to two million visitors a year, including some 500,000 people who will take high-speed lifts to experience the deck's spectacular views.

Mr Brown said well positioned retail outlets were becoming harder to find in Surfers Paradise as development activity increased.

"We have more and more retailers recognising that Surfers Paradise is a key location in which to establish or further expand their businesses," he said.

"However, as a consequence, we are now seeing less and less available space."

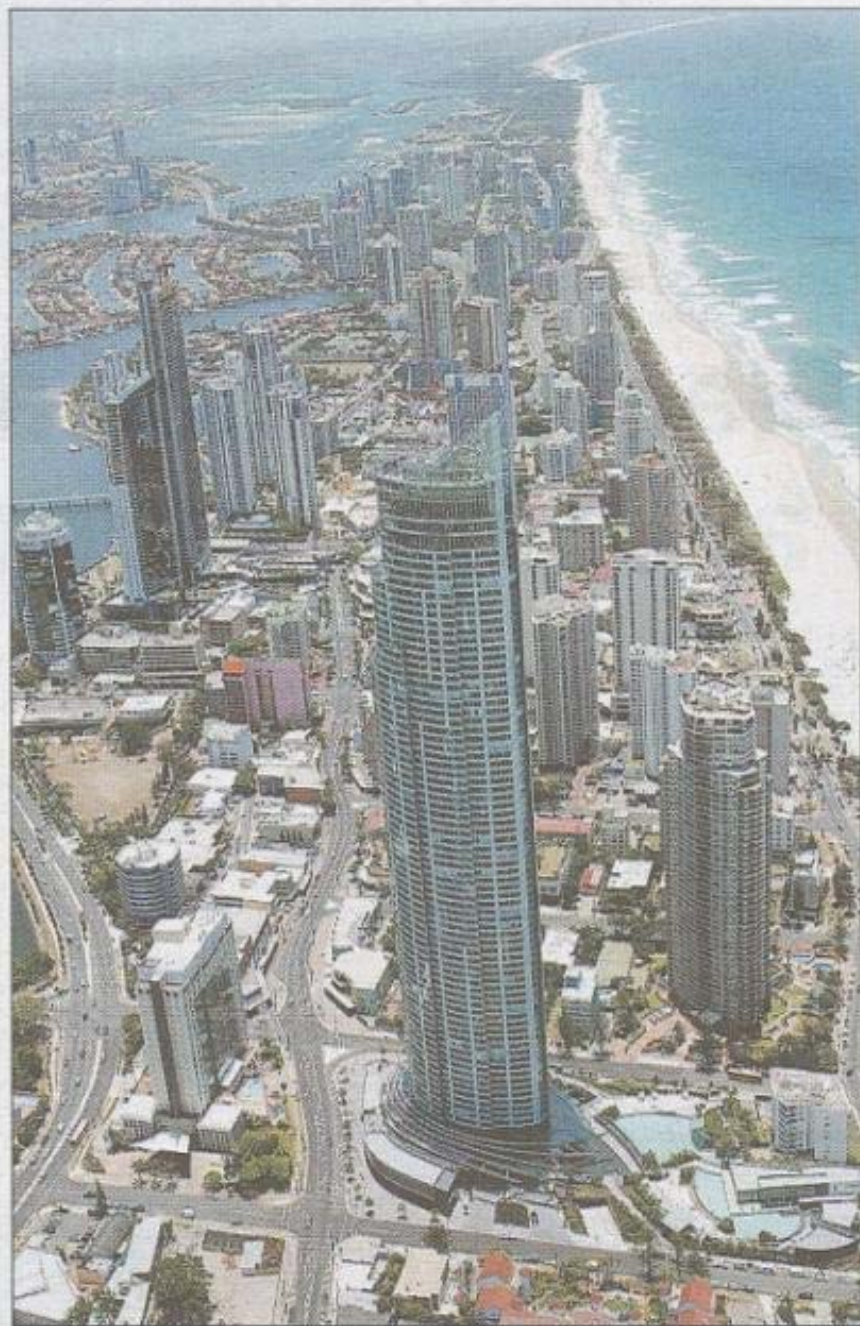
All the Q1 retail tenancies have access to grease trap and exhaust-fume extractors, basement parking and alfresco areas and some of the eight outlets have frontage to Surfers Paradise Boulevard.

Mr Brown is handling the leasing campaign jointly with agency colleagues Steven Black and Kym Thrift.

Leasing rates for the Q1 outlets have not been disclosed.

Brisan Nominees acquired Q1's retail precinct in June, 2003, at a cost of \$6.4 million.

The Q1 tower was developed by the Sunland Group and was completed in October, 2005.



Q1 . . . there are fresh moves to lease out remaining retail tenancies

ABsee Media sets up shop on Coast

OUTDOOR advertising company ABsee Media will move its headquarters from Brisbane to the Gold Coast after securing a lease in Southport.

ABsee has leased the top floor of a new freestanding building in Seabank Lane, just off the prestigious Short Street office precinct.

The three-level building, known as Seabank Lane, has 780sqm of floorspace and was developed last year by two directors of law firm O'Keefe Mahoney Bennett, which occupies the 458sqm first floor.

ABsee chief executive Jay Palmer said the move to the Gold Coast would aid staff recruitment and give clients better accessibility to the firm.

The company also has secured a contract with Gold Coast City Council to maintain and manage advertising for 400 new bus shelters to be rolled out in the next few years.

ABsee, an arm of Australian Bill-

board Company, is fitting out its 322sqm tenancy ahead of its move from Rocklea, on Brisbane's south side, its base for 15 years.

Agents Amrit Samra and Kym Thrift, of Bayliss & Samra Commercial Realtors, negotiated ABsee's five-year lease, which includes a five-year option and reflects a gross annual rate of \$345/sqm.

Seabank Lane has undercover parking at ground level.

Miss Thrift said the lease agreement came as demand for office space within the Southport business district outstripped supply.

She said the second stage of the listed Raptis Group's \$700 million three-tower Southport Central development would include a commercial precinct and would help to ease the situation.

The Seabank Lane building is owned jointly by companies Bennon and Dayton Enterprises and was completed in late 2006.



An impression of a workstation area at ABsee Media's new Seabank Lane headquarters

Children's clothing and gift shop finds new address

Commo moves house

UPMARKET children's clothing and gift store COMMO has found a new home in Surfers Paradise, relocating from the soon-to-be-demolished Raptis Plaza.

COMMO, operated by Don and Yunni Choi, has signed a five-year lease for a Monte Carlo Centre outlet that fronts Orchid Avenue.

The Chois also operate a children's store and a women's accessories outlet in the nearby Chevron Renaissance shopping precinct.

Kym Thrift and Nicholas Brown, of Bayliss & Samra Commercial Realtors, negotiated the deal on behalf of Hachma International (Australia) which holds the commercial component of the Monte Carlo building.

The leasing rate for the 81sqm space was not disclosed.

Hachma, linked to Vanda Gould and the Greece-based Didizian family, paid \$3.05 million for the commercial precinct in 1992.

Miss Thrift said the prominent position of



Commo... the prominent position of the Monte Carlo Centre retail strip appealed to its owners

the Monte Carlo retail strip, which sits on the corner of Orchid and Elkhorn avenues, had appealed to the Chois.

The only vacancy in the precinct is a 55sqm space suitable for a fashion boutique.

Raptis Plaza is set to be demolished by

developer the Juniper Group to make way for its 77-storey Soul tower.

The impending demolition has required Raptis Plaza tenants to find new premises in a tight market.

Miss Thrift said there had been huge demand from Gold

Coast and national operators to be positioned in Surfers Paradise.

"However, at present the city is experiencing very low vacancy rates in the retail and commercial markets and demand outweighs supply," she said.

"There are many

reasons for the limited vacancies, one being the redevelopments that are planned or under way in Surfers Paradise, which are forcing tenants to relocate, and, secondly, due to ever-increasing demand for space from business operators."