



A concept image of the Thomas Drive property after the makeover

Chevron Island refurbishment helps meet demand for space

A CORNER holding in Chevron Island's ageing retail precinct is to be transformed with a \$750,000 makeover.

It is hoped the project - involving the Hoffman's Dry Cleaners property - will kickstart a wider rejuvenation of the Thomas Drive commercial strip, which comprises at least 20 properties.

The refurbishment follows the sale by Garry Hoffman Promotions of the 405sqm holding, at 64 Thomas Drive, to Brisbane companies EG Properties and Photon Investments for \$3.2 million in October last year.

Photon Investments director David Evans said he believed the refurbishment could lead to further transformation of the island's retail heart.

"We chose this prime corner location on Chevron Island for our most recent project due to the island's proximity to Surfers Paradise and the Bundall office area," he said.

The project will include



64 Thomas Drive . . . the refurbishment will include interior and exterior changes

external and internal areas of the two-level building, which fronts Thomas Drive and Mawarra Street at the western entry to the precinct.

The rear of the building also will be extended, boosting its lettable area to almost 490sqm.

Existing tenants, Hoffman's Dry Cleaners, a laundrette and a barber's shop, will remain and possibly

relocate within the building while hair salon Moty Grau Hair Gallery is moving out.

Leasing agent Kym Thrift, of the property's managing agent Bayliss & Samra Commercial Realtors, said the project would deliver relief to unsatisfied demand for retail and office space on the island.

"There is so much inquiry for the island, this will help to meet

that demand," she said.

Ms Thrift, who is handling leasing with colleagues Nicholas Brown and Steven Black, said the landlord was seeking experienced fashion and restaurant-cafe operators for the ground floor tenancies.

She said the first floor tenancies - which are vacant - would cater for other retail uses such as a solarium, beaut-

ician, massage therapist and art gallery.

The upper-level tenancies could also be utilised as boutique office space, said Ms Thrift.

The makeover will be undertaken in two stages and the building will be available for occupation early next year.

Leasing rates for the available tenancies have not been finalised.



The Cove . . . fresh-faced after a \$1 million refurbishment

Just two to go at Cove precinct

by Tracey McBean
business property
editor

FOOD-related or retail services tenants are sought for the last two shops available at The Cove retail strip at Palm Beach.

The refurbished shopping and dining precinct comprises 12 tenancies over 923sqm of floorspace at the corner of Gold Coast Highway and Seventh Avenue.

Household names including Suncorp, Subway and Cold Rock ice cream, have snapped up space in the refurbished strip while SurfFX is a long-time tenant.

Managing agents Kym

Thrift and Steven Black, of Bayliss & Samra Commercial Realtors, have been appointed to fill the two remaining tenancies, measuring 108sqm and 127sqm.

Ms Thrift said both have grease traps and would be ideal for restaurant and takeaway food operators.

Retail services such as a hair salon or a beauty salon were also sought to complement The Cove's tenancy mix.

The tenancies are available at a leasing rate of \$550/sqm.

Palm Beach couple Peter and Deborah Heiner bought the ageing retail property for \$4.3 million in late 2004.

They embarked on a

\$1 million-plus refurbishment program to create The Cove.

The property faces northeast, has onsite parking and is close to a large council car park.

The Cove is two blocks from the \$120 million Pavilions on 5th mixed-used project, which is progressing on a site fronting Gold Coast Highway and Fourth and Fifth avenues.

Pavilions, comprising 194 apartments and a retail precinct across two seven-level towers, is due for completion next year.

Developer Australian Property Growth Fund bought the 9800sqm site for just over \$11 million in 2005.

Agency builds management portfolio

BAYLISS & Samra Commercial Realtors is continuing to build its specialty management division's portfolio with seven signings in the past four months.

The agency, linked to Mark Bayliss and Amrit Samra, now manages retail and commercial properties on the Gold Coast and in Brisbane.

The new Coast properties include The Mermaid Centre, Miami Village and a mixed-use building on Thomas Drive at Chevron Island.

The Brisbane management deals include medium-size retail centres and office buildings.

After opening in mid-2005, BSCR extended its services to Brisbane late last year to include Beenleigh, Browns

Plains, Enoggera, Slacks Creek and Logan Central.

Mr Samra said investors preferred to tap the resources of a local, established property manager to ensure their investment was performing, tenant issues were addressed and rent was paid on time.

Mr Bayliss said the market was experiencing a rise in demand for large strata-title office space.

"However, within the leasing market, inquiries are predominantly for prime retail sites, especially within Southport, Surfers Paradise and Broadbeach areas," he said.

In other news, the agency's office and accounts manager, Lisa McNeil, was a finalist at last month's Real Estate Institute of Queensland excellence awards.



Mark Bayliss, Lisa McNeil and Amrit Samra