

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



Custom-built motorcycles in the Johnny Chop store on Oxford Avenue. . . sales have exceeded expectations

Big boys' toys roar into Surfers

A SURFERS Paradise store selling custom-made motorcycles and quality clothing is proving that some luxury items are in demand from the financial elite.

On opening his Johnny Chop concept store in Oxford Avenue in November, proprietor Paul Depwood said he had expected to sell three or four bikes a year, but already he has sold seven.

Accordingly, Mr Depwood has revised his expectations to 12 bikes a year.

His customers require deep pockets as prices for the motorcycles range from \$15,000 to \$125,000.

Describing custom-made bikes as an "oppositional self-indulgence", Mr Depwood said it was apparent they were a heavy sales piece were not prepared to sacrifice.

"Buying a motorcycle like

this is really, really personal," he said.

"It is something that has probably been in the back of someone's mind for 10 or maybe 15 years.

"They feel that, even though they have signed up on something, they should still do something for themselves."

Mr Depwood said his clientele were typically white collar workers and baby-boomer company executives who had decided to indulge their dream but did not feel comfortable making into a bike workshop.

He said having a showroom for custom-built motorcycles - the Johnny Chop workshop is in Northport - was new in Australia.

"There is nowhere else in the country you can walk into a shop and see custom bikes ranging from \$55,000 to \$125,000 in one place," he said.

An export arm of the company has sprung up thanks to a Middle Eastern university student living in Surfers Paradise who walked into the store by chance one day.

The student bought a chopper and shipped it home.

As a consequence, Johnny Chop has since received orders from the Middle East.

Mr Depwood said Surfers Paradise was the ideal location for the store as it gave the Johnny Chop brand exposure to locals and interstate tourists, which was essential to his goal of opening another outlets in Sydney and Melbourne.

There are also plans to diversify Johnny Chop's clothing line for men and women through national outlets.

Mr Depwood has taken a two-year lease on the 110sqm store, at 34 Oxford Avenue.

Agent Nicholas Brown, of

Styllis & Sains Commercial Realtors, handled the lease at an undisclosed rate for landlord Monogony, a company linked to artist Ken Done.

"When we were advised by Paul that he would have choppers in the store with fashion, he immediately had the attention of myself and the landlord," said Mr Brown.

"It is great to see a shop with a point of difference come to Surfers Paradise.

"I think consumers these days are looking for that concept with the wow factor."

Mr Done's Done Art & Design store occupied the property's adjoining tenancy, now leased to clothing store Phoenix for Men & Women, until it closed in 2007.

The store had sold distinctive Australian clothing, art, accessories, and homewares on the Coast since the 1980s.

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



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.



64 Thomas Drive in post-makeover apparel

Ginza outlet in Chevron line-up

by Travis Lye
business property
editor

A FASHION outlet whose offerings draw on Asian influences has set up shop on Chevron Island.

The outlet, Ginza, has taken space at 64 Thomas Drive, in a two-level building that has just been the subject of a \$750,000 extension and refurbishment.

The makeover has re-inaugurated the Thomas Drive retail strip, with Ginza adding an Asian influence.

The owner of the men's and women's fashion outlet, Natasha Santos, has taken a five-year lease with options over a 15sqm space.

Miss Santos said the name, Ginza, was inspired by Tokyo's main shopping district, and the store stocked familiar brands as well as its own in-house label.

"The Ginza brand is unique in that only four to six garments are created and never repeated," she said.

"We offer affordable clothing that is fashionably eclectic, with funky casual pieces."

The Chevron Island business venture comes on the heels of the establishment of two initial stores - one at Paddington, in Brisbane, and the other in Perth.

Miss Santos said that Chevron Island was the ideal location for the business's third store because of the open-market vibe the refurbished building brought to the retail precinct.



The building as it was before the makeover

The building sits on a 405sqm site fronting Thomas Drive and Mawana Street, at the western entry to the retail precinct.

It is held by Brisbane companies EG Properties and Photon Investments, which acquired the property for \$3.2 million in 2006 from Gerry Hoffman Promotions.

The upgrade entailed converting an alfresco area at the rear of the building into shop space, boosting floorplate to almost 490sqm.

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

"We chose this prime corner location due to Chevron Island's proximity to Surfers Paradise and the Bundall office precinct," he said.

The building has 12 retail and office spaces and is 65 per cent leased.

A homewares and lifestyle store has taken a five-year lease with options over a 42sqm ground-floor space.

Next, owned by Bruce Riotta and Greg Wilson, offers contemporary organic, decorative items sourced from Gold Coast and overseas suppliers.

Next's principals also operate two clothing and accessories stores in Brisbane.

Mr Riotta said they chose Chevron Island for their first homeware-lifestyle store because of the image and feel of the island and its reputation for shopping.

The leases were negotiated by Kody Cook and Nicholas Brown, of Baylis & Sains Commercial Realtors at Surfers Paradise.

Mr Brown said negotiations were advanced for an international-brand cafe to lease a 61sqm space in the building.

He said one 15sqm ground-floor outlet remained for lease at \$1000/sqm a year plus GST.

Three upper-level units, from 15sqm to 99sqm, are for lease at annual rates of about \$400/sqm net plus GST.

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."

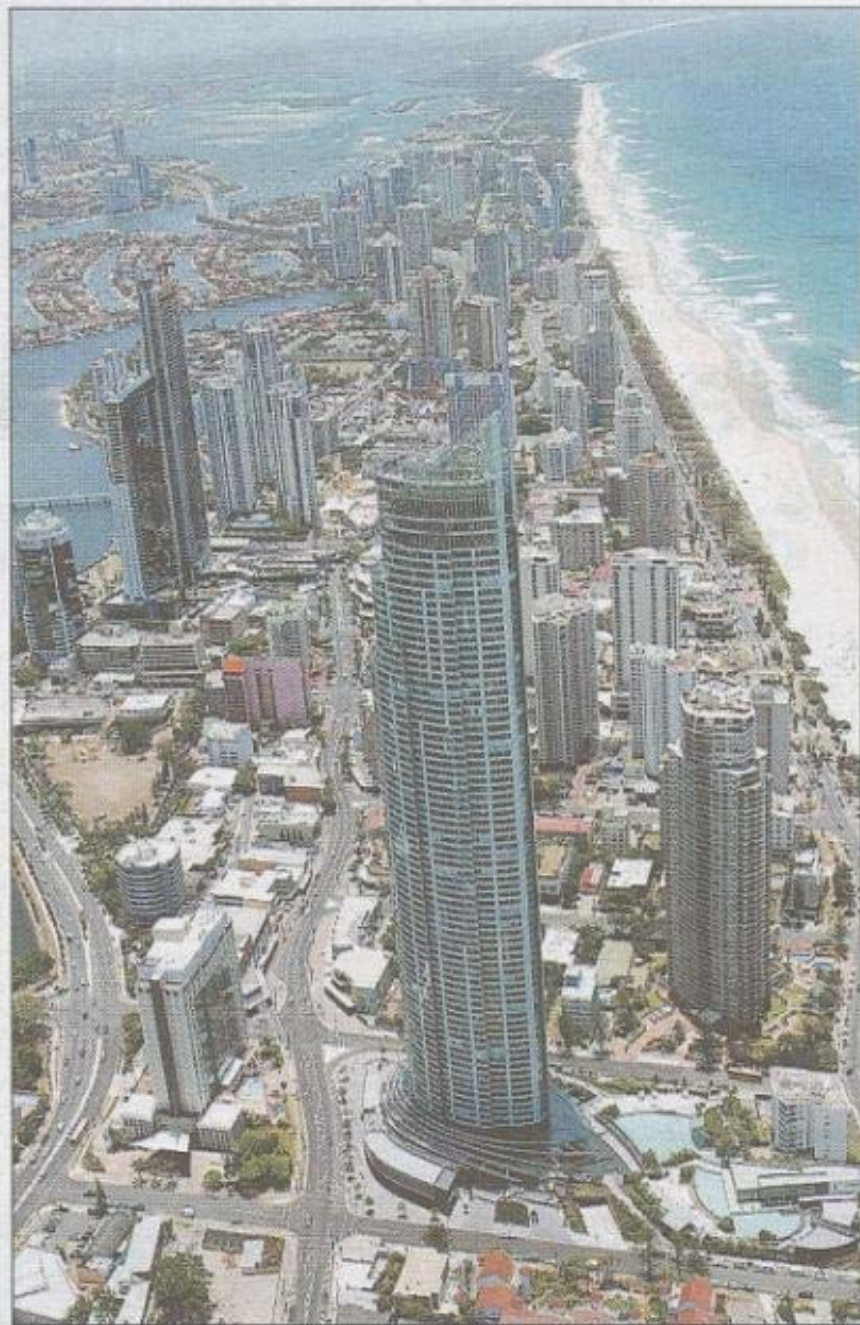
All the Q1 retail tenancies have access to grease trap and exhaust-fume extractors, basement parking and alfresco areas and some of the eight outlets have frontage to Surfers Paradise Boulevard.

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

Office park for Nerang

by Travis Lyo
business property editor

WORK is set to start on a \$25 million Nerang business park subdivision earmarked for land at the junction of the Pacific Motorway and Nerang-Broadbeach Road.

The office precinct, to be called MI 71, is planned by Brisbane-based developer Consolidated Properties.

The company intends to begin siteworks this month.

The precinct will be developed on a 2.2ha holding at 2-12 Riverview Road and will comprise 15 lots ranging from 800sqm to 2700sqm.

The lots will be priced from \$950,000.

Consolidated Properties, a division of the listed Trinity Group, acquired the Nerang parcel from Sydney-based developer Austropac, which assembled the two-title holding for \$8.5 million last October.

Associated company Nerang Riverview Project went on to gain Gold Coast City Council approval to subdivide the holding.

Subject to council approval, the land can accommodate buildings of three to five stories.

A road will be created to provide access to the business park, and traffic lights will be installed at its intersection with Nerang-Broadbeach Road.

The office park will be about 380m from the Nerang town centre and around 80m from the train station.

Part of the holding once housed the Nerang Motor Inn, which was recently demolished, while the remainder is undeveloped.

The office park subdivision is expected to be completed in February.

Consolidated Properties' Martin Spinks said Nerang ranked among the most sought-after business addresses on the Gold Coast.

He said the business park would take full advantage of the site's high-visibility location.

"This is an arterial-route office park that offers excellent transport links and exposure," said Mr Spinks.

"The Gold Coast has a chronic shortage of good office land at the smaller to medium end of the market and this property is extremely well positioned to cater for the huge demand for quality new business premises.

"It is in the heart of the fast-growing Nerang precinct and offers convenient transport links to Brisbane and all areas of the Coast."

Mr Spinks said an expression of interest campaign for the lots would not be formally launched until later next month, however, the company welcomed early interest.

Graham Mallander, of Colliers International, and Nicholas Brown, of Bayliss & Saura, have been appointed to market the subdivision.

Mr Brown said there had been strong early interest in the project, with three pre-sales made to Gold Coast

investors ahead of the formal release.

"We are confident the lots will be highly sought," he said.

Mr Mallander said two lots were under negotiation and interest in the park had come from engineering and consulting sectors, professional services groups, government bodies and national companies.

Consolidated Properties already has an interest in the Nerang business area where it holds the Nerang Fair shopping centre.

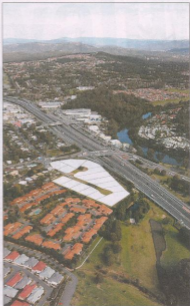
The centre underwent a \$10 million expansion and refurbishment last year, including the opening of a new 2400sqm Coles supermarket, to replace a B&W store.

The supermarket occupies the former tannery site adjoining the centre.

The end value of the centre has been estimated at \$24 million.

Consolidated Properties is committed to 26 projects - in the office, retail, industrial and residential sectors - with an end value of about \$2 billion.

This site is well positioned to cater for the huge demand for quality new business premises



Well positioned... an aerial view of the Nerang office park site



A concept image of the Bunnings trade outlet to be developed at Murwillumbah

Bunnings strikes trade outlet deal

by Travis Lye
business property editor

HARDWARE and gardening giant Bunnings Group is planning for growth and will have a trade distribution centre purpose-built for it at Murwillumbah's Industry Central Estate.

The new \$6 million-plus facility will be provided by the estate's developer, Gold Coast figure Peter Mitchell, who will lease it to Bunnings in a deal whose terms have not been disclosed.

The facility will occupy a 1.34ha site on Kite Street, have 5000sqm of floorspace and be built of pre-cast concrete panels.

Construction of the centre, to be undertaken by Williams River Steel, is expected to start within weeks for completion in mid-2009.

The building has been designed by Robert Gow Architects - with which Mr Mitchell has enjoyed a long business association, and will include ducted airconditioned office space and 3000sqm of hardstand area.

The building project is the fourth Mr Mitchell has announced for Industry Central in the past month.

The developer is also seeking approval for a 1500sqm purpose-designed facility for Pottsville Forge, linked to John Forrester, which specialises in forged steel products.

The building will include 200sqm of office space with ducted airconditioning and a sound-proof, sand-blasting booth.

It will have 8m height clearance and twin roller-door access.

Also, a major producer of ice-cream cones, The Scandinavian Cone Company, is establishing a new base at Industry Central after reaching a turnkey package arrangement with Mr Mitchell.

The facility will include a food preparation area, baking area, warehouse, and office space.

Rhino Linings Australasia has paid \$3 million for a 6000sqm parcel in the estate and plans to develop a 2600sqm factory-warehouse building.

It specialises in spray-applied protective linings for vehicles.

Now that the Tugun bypass is operating, buyers and tenants are realising that Murwillumbah is a fantastic location

Sites in the \$350 million Industry Central range from 1700sqm to 5ha and are earmarked for factory, distribution and service industry buildings.

Bunnings, an arm of Wesfarmers, was introduced to the estate by Nicholas Brown from Surfers Paradise real estate agency Bayliss & Samra.

Mr Brown said he also had introduced two other large operators to the estate and hoped to finalise both deals shortly.

Matthew Toohy, property manager at Bunnings, said that, in addition to its aggressive

rollout of stores across Australia and New Zealand, Bunnings was embarking on the rollout of trade centres for professional builders.

Mr Mitchell said he intended to sell the Bunnings facility under lease when it was completed.

"Now that the Tugun bypass is operating, buyers and tenants are realising that Murwillumbah is a fantastic location from which to service the area south to Grafton and north to the northern Gold Coast," he said.

Land prices at Industry Central average \$200/sqm, with prices starting from \$165/sqm.

Mr Mitchell is also offering full finance to owner-occupiers.

He said he was in talks with a number of top ASX-listed companies wanting to establish at Industry Central.

"I hope to be able announce the new deals soon," he said.

Tom Senti from the Tweed Economic Development Corporation (TEDC), said the Tweed region was the future growth area of the Tweed-Gold Coast region.

Mr Senti said the area had a lot of attractions for larger companies and Mr Mitchell had cleverly targeted this market.

"His first four buildings at Industry Central are all over 2200sqm with an average size of nearly 3300sqm," said Mr Senti.

"And don't forget about the employment that is being generated by this development."

Mr Senti said, with developments such as Industry Central, the Tweed region was entering 'a new time of sustained prosperity'.

Priceline opens in Surfers Paradise

A HEALTH and beauty store is moving into premises at 3200 Surfers Paradise Boulevard, a 340sqm Surfers Paradise building in which it has taking a five-year lease.

The Priceline lease, which includes options, is for ground-floor retail space that formerly housed the National

Australia Bank and has been struck at an undisclosed rate.

Nicholas Brown, of Bayliss and Samra Commercial Realtors, negotiated the deal.

The site is directly opposite that of the Hilton Surfers project and is adjacent to Circle on Cavill.

The store will stock

Priceline's range of beauty and health products as does the chain's Southport store, the lease of which Mr Brown negotiated about two years ago.

Mr Brown said that Priceline had been searching for a suitable site within Surfers Paradise for several years.

"Once the NAB pos-

ition became available, it provided an ideal size and location to house the fast-growing niche retail chain," he said.

"We are seeing more blue-chip tenants such as Priceline wanting to be located within the area, to take advantage of Surfers' strong future prospects."

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."

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Nick Scali sets up in Bundall

by Tracey McBean
business property editor

NICK Scali, one of Australia's largest furniture retailers, is moving into Bundall's homemaker precinct after leasing premises formerly home to a Retravisson store.

The company has signed a seven-year lease plus options for 2000sqm within the Upton Street premises, which is undergoing extension and a major refurbishment.

The property's owner, Sep Abedian, has relocated his Retravisson store farther along Upton Street to a smaller leased space next to A Mart All Sports.

Mr Abedian is spending about \$1 million on the vacant building's upgrade ahead of Nick Scali Furniture's arrival in late June.

He said relocation of the Retravisson store to leased premises was for financial reasons and because he considered the store a boutique operation with a strong customer-service focus.

"We can do the same thing in a smaller footprint rather than a larger footprint," said Mr Abedian.

The offmarket leasing deal was handled by Nicholas Brown, of Bayliss and Samra Commercial Realtors, who brought the parties together.



Agent Nicholas Brown and Sep Abedian in front of the Upton Street building . . . Mr Abedian is spending \$1 million on an extension and fitout ahead of Nick Scali Furniture taking up residence

Mr Brown said Nick Scali, which leases 1800sqm at Pacific Fair, had been eyeing Bundall for nearly four years.

He said the deal was the largest bulky goods lease struck for some time in the Bundall precinct.

"Large spaces for lease in and around the Bundall area are few and far between and

we were lucky to secure the site for Nick Scali," he said.

"It is a tight market and there is pressure on rents because the vacancy rate would be 1 per cent, if that."

Mr Abedian acquired the 3601sqm landholding at 36 Upton Street in 1999 for just over \$1 million and developed the Retravisson build-

ing, which also includes an existing cafe, in a 30sqm tenancy at the front of the building, and 250sqm of office space in a mezzanine area.

A finance company is in talks to lease the office area.

Mr Brown said the Upton Street precinct had undergone major changes in the past six months with the relo-

cation of Retravisson, extension and refurbishment of The Good Guys premises and Autobarn relocating from Bundall Road.

"The Bundall area is firming up as a one-stop-shop for home makers," he said.

Mr Abedian also operates a Retravisson store at Pacific Fair and until last year had a

store in a two-level property he holds at 80-82 Scarborough Street, in Southport.

On closing that store, Mr Abedian leased the 1600sqm space to national pharmacy chain Priceline, which holds a seven-year lease plus options.

That deal was also negotiated by Mr Brown, who was then with Burgess Rawson.

Mur'bah to lure business

Land released at Industry Central industrial park

GOLD Coast developer Peter Mitchell is poised to release initial lots at his \$350 million Industry Central park at Murwillumbah.

The 50ha master-planned business precinct will offer at least 50 lots from 1700sqm to 50,000sqm with purpose-designed buildings for warehousing and service industries.

Murwillumbah is seen as the next industrial hotspot because it sits beside the Pacific Highway, is at the centre of a large growth area and land is cheap compared with the Coast.

Mr Mitchell said he was negotiating with six companies planning to move to Murwillumbah.

"I have people knocking down my door wanting to move into the business park," he said.

"This project offers value for money and a fantastic location, close to affordable housing.

"The Tweed Coast's tourism industry is booming and major residential developers are buying great parcels to build new communities, so it makes sense to produce a business epi-



Industry Central . . . large lots with purpose-designed buildings. Inset: Peter Mitchell

centre for the region."

Mr Mitchell said he would prefer design-and-construct projects at Industry Central as a way of controlling the quality of built product.

The subdivision will be developed in three stages with the first instalment to be released on Wednesday.

Stage two will be released in March and the final stage late next year or in the 2009 first half.

Industry Central land is priced from \$200/sqm.

Joint marketing agent Kevin Lonard, of Ray White Commercial Broadbeach, said the estate was strategically positioned just over 20 minutes from Gold Coast Airport.

"The major drawcard of the estate is that you are saving as much as 70 per cent compared with industry-zoned land on the Coast," he said.

"Due to scarcity of industrial land on the Gold Coast, Industry Central is a viable and

affordable alternative offering unbeatable deals."

Mr Lonard said the industrial estate was perfect for logistics companies and major local firms looking to expand.

"It is a well-planned, services-ready estate, that includes extra-wide roads with mature landscaping and offers access to high speed internet services, so I expect to see some businesses move there to accommodate expansion."

CB Richard Ellis,

Bayliss & Samra Commercial Realtors and Tweed Property Sales also are marketing the Murwillumbah estate.

Industry Central offers elevated allotments with water, electricity, gas connectivity and sewerage connections.

Mr Mitchell bought the development-approved site from brothers Les and Jim Dickinson for \$32 million in July in a deal bankrolled by Gold Coast-based merchant bank Equititrust.

Chevron vision takes hold

by Tracey McBean
business property editor

CHEVRON Island's shopping and business strip is being transformed in size and shape as developers implement the Gold Coast City Council's blueprint for the area.

Under the island's planning scheme, the strip is destined to bloom into a larger precinct by spilling into the adjoining Burra and Mawarra streets and nearby Stanhill Drive, and connecting with the Evandale precinct.

Crucially, a section of Stanhill Drive has been designated for waterfront commercial uses, with plans for a public boardwalk and a pedestrian bridge to Evandale.

Another factor shaping Chevron's evolution is the increase in building heights from three to eight levels.

There are already early signs of the transformation with one mixed-use medium-rise under construction in Burra Street and another planned in Mawarra Street.

Gold Coast company Jet Construction Australia, linked to Spartak Gogiya, is behind both projects.

JCA has recently lodged a development application for an eight-level mixed-use building to occupy a 2710sqm site at 2-8 Mawarra Street and 7 Anembo Street.

The proposal includes 280sqm of ground-floor retail space, designated for cafes, and almost 1500sqm of office space at street and first levels.

This will be topped by six levels housing 36 two- and one-bedroom apartments.

JCA spent \$6.8 million piecing together the five-lot site which is at present occupied by houses and an apartment building.

The company is well adv-



Chevron Island's waterfront precinct (highlighted) will feature dining facilities and a pedestrian bridge to Evandale

Refurbishers buy again on Thomas Drive

THE Brisbane companies behind the makeover of a Chevron Island retail property have paid \$1.1 million for another holding on the shopping strip.

E G Properties and Photon Investments bought the retail strata title, at 4/58 Thomas Drive, recently from Timothy Ward who paid \$900,000 for it in 2004.

The Cafe Cibo-occupied

anced with its other mixed-use project on the island, Chevron Point, a four-level building occupying just over 1000sqm at 7-9 Burra Street.

Chevron Point's commer-

title is a few metres from 64 Thomas Drive, the buyers' other holding on the strip.

That property, on the corner with Mawarra Street, is undergoing a \$750,000 expansion and refurbishment, due to complete next month.

The building has been extended, boosting total lettable area to almost 490sqm.

E G Properties, linked to

cial component includes a 120sqm cafe and 375sqm of serviced offices and is topped by 10 two- and three-bedroom apartments.

JCA bought the Burra

Stephen Garland and David Evans, and Mr Evans' Photon Investments, bought the holding from Garry Hoffman Promotions in 2006 at a cost of \$3.2 million.

Some tenants have vacated while two businesses, a laundrette and a barber shop, plan to relocate elsewhere in the new-look building.

Agent Kym Thrift, of Bay-

Street site last year for an outlay of \$2.53 million.

Under the planning scheme, Burra and Mawarra streets are designated as buffer commercial areas,

liss and Samra Commercial Realtors, is handling leasing and rates start at \$500/sqm net to \$1300/sqm net.

Miss Thrift said the landlord was seeking experienced fashion and restaurant-cafe operators for the ground floor tenancies while first-floor tenancies could cater for retail services or be used as offices.

which allows restricted commercial uses.

The portion of Stanhill Drive that is zoned for waterfront commercial uses is bounded by the two streets.

The precinct encompasses 11 Stanhill Drive properties at present occupied by houses and duplex homes.

Under the planning scheme, the properties are expected to be 'comprehensively redeveloped' with mixed-use buildings to create a waterfront precinct.

"Commercial development will only be permitted as part of a mixed-use development proposal which achieves the maximum building height and density parameters ... and incorporates residential development above the commercial component," states the scheme.

The commercial component will be limited to restaurants and cafes at ground level and, in some cases, office space on a building's first level.

The redevelopment of the strip will provide for public access to the waterfront and a for pedestrian bridge to Evandale.

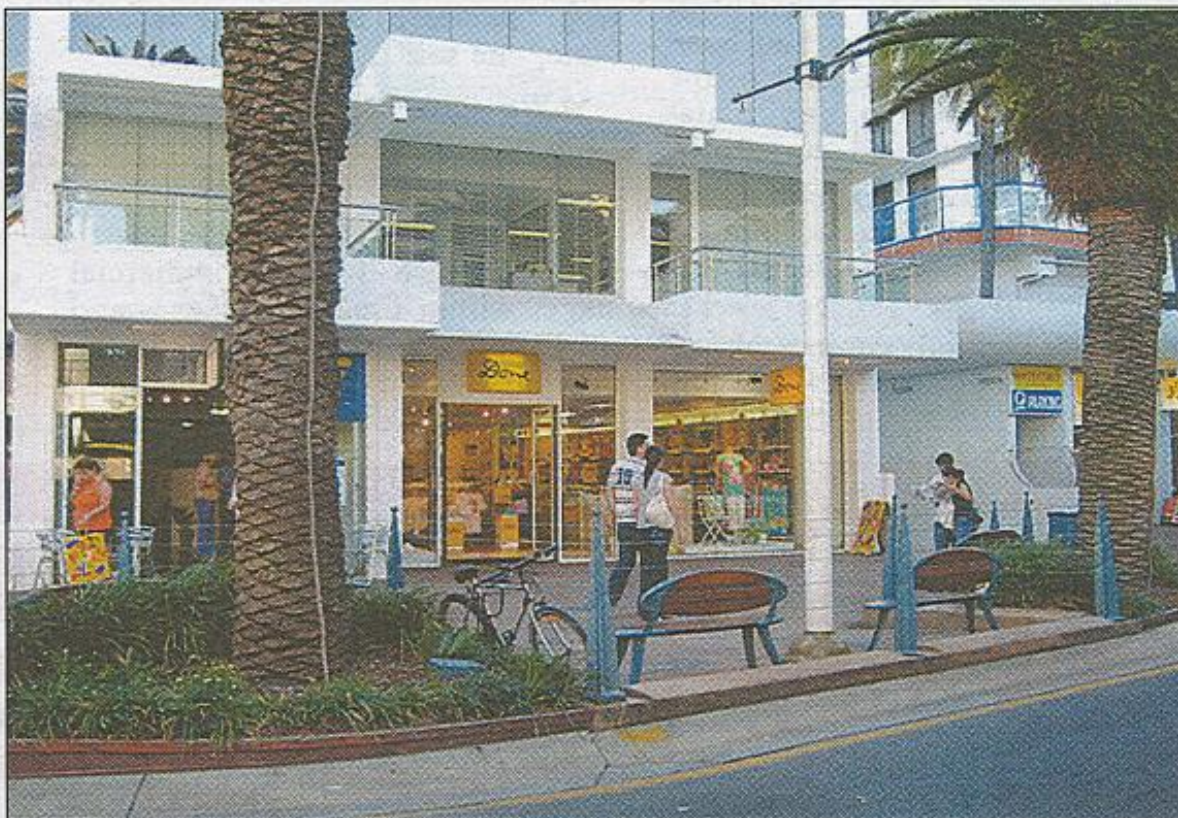
All projects in the precinct will be required to include a riverside boardwalk.

There will also be three pedestrian links connecting the riverfront boardwalk and the bridge with Stanhill Drive and beyond.

The core business precinct on Thomas Drive is also earmarked for changes as existing buildings make way for mixed-use developments with up to eight levels.

The buildings will be able to feature retail and commercial uses at street level, office space on the first floor and residential above.

New projects on the southern side of Thomas Drive will be expected, where reasonable, to incorporate pedestrian arcades linking the strip with the Karloo Street car park and beyond to the waterfront precinct.



34 Orchid Avenue . . . Done Art and Design has quit the city

Phases' Orchid Ave outlet a done deal

ICONIC Australian retailer Done Art & Design has left Surfers Paradise after more than 20 years in the tourist hub.

Its departure from Orchid Avenue has made way for clothing store Phases for Men, which has moved from the Dolphin Arcade due to its imminent redevelopment.

Leasing agent Nicholas Brown, of Bayliss & Samra Commercial Realtors, said Phases had taken a two-year lease on the 200sqm ground-floor tenancy, at 34 Orchid Avenue at an undisclosed rate.

The menswear store,

which opened in the early 1980s, has added womenswear, changing its name to Phases for Men & Women.

Done Art & Design's Oscar Done said the decision to leave the Coast was prompted by a decline in overseas tourists and by a shift in the Orchid Avenue tenancy mix.

The retailer had sold its distinctive Australian clothing, art, accessories and homewares on the Coast since the 1980s.

It has stores in Sydney and Cairns.

Initially located in the Le Boulevard building on Elkhorn Avenue,

the retailer moved to 34 Orchid Avenue in the 1990s to cater for the growing popularity of the Done and Ken Done labels.

Mr Brown said, while it was unfortunate to lose the iconic retailer, the vacancy had created an opening for Phases when Surfers' retail market was tight.

Dolphin Arcade tenants had until Monday to vacate their premises ahead of developer the Raptis Group starting a \$600 million twin-tower redevelopment.

Mr Brown said a 125sqm shop adjacent to the new Phases outlet was available for lease.

Retailers shopping around

THE impending redevelopment of two major shopping complexes in Surfers Paradise has seen displaced retail operators snap up much of the area's limited supply.

Earlier this month, Raptis Group gave tenants in the Dolphin Arcade two months to vacate as it prepares to redevelop the site of the tired precinct with a \$600 million mixed-use project.

The move came after the Juniper Group closed Raptis Plaza to make way for construction of the \$850 million Soul development.

Closure of the two centres eliminates about 14,000sqm of retail and almost 4000sqm of office space from Surfers Paradise, although both redevelopment projects include commercial and shopping floorspace.

Leasing agent Kym Thrift, of Bayliss & Samra Commercial Realtors, said demand from the Dolphin Arcade operators coupled with the recent closure of Raptis Plaza had seen many retailers absorb the limited vacant space in Surfers and others leave the area.

Miss Thrift said there was just a handful of ground-floor retail vacancies in Surfers.

"Basically there is not enough stock to supply the demand which has been heightened significantly by the vacating tenants within the Dolphin Arcade," she said.

Miss Thrift and colleague



Finance Ezi's new home, a freestanding office building on Thomas Drive, Chevron Island

Nicholas Brown have negotiated a three-year lease for former Raptis Plaza massage operator Rumiko.

The business has taken a 90sqm tenancy on the first level of The Mark building in Orchid Avenue.

"The tenants required a new location which had good visibility to a large captive audience," said Miss Thrift.

"The shop was previously occupied by a health and beauty business, making it ideal for such a use.

"Fronting Orchid Avenue, it has good exposure to north and southbound foot and vehicle traffic."

Miss Thrift said demand was overflowing into surrounding areas such as Chevron Island, Broadbeach and

Southport where vacancies also were limited.

On Chevron, Miss Thrift has leased 250sqm of ground floor space to Finance Ezi, which was based at Ashmore.

The tenancy is in a freestanding office building at 65-67 Thomas Drive, west of the Chevron shops.

Miss Thrift, who negotiated the lease with colleague

Amrit Samra, said the company's strong growth over the past four years had prompted it to find larger premises.

Finance Ezi has taken a three-year lease with a three-year option.

Mr Samra said a steady increase in demand for rental office space had continued in the past year due to a dearth of new office stock in Surfers and on Chevron Island.

Turf precinct off and racing

Coast developer locks in vacant Bundall property

A LANDHOLDING adjoining the grounds of the Gold Coast Turf Club has sold in a deal that may see office buildings appear within the boundaries of the city's horse-racing precinct.

The site has an area of 1.223ha and its development with office buildings would mark the start of a transformation of the precinct into a major business centre if the GCTC decides to relocate to an all-encompassing racing precinct on a 200ha parcel near Palm Meadows golf course at Carrara.

The vacant triangle-shaped property fronts Racecourse Drive at Bundall and is zoned Commercial.

It has been bought by Gold Coast businessman Ross McKinnon through his company State Development Corporation in a deal negotiated by David Wiegold and Brett Boormakin, of Coldwell Banker Commercial, and Nick Brown, of Bayliss and Samra.

The contract became unconditional in the first week of May and is due to settle later this year.

Mr Wiegold declined to disclose the price, but the holding had been listed for sale at \$6.5 million plus GST.

Mr McKinnon also declined to discuss details of the deal and said he had yet to decide what sort of commercial development would take shape on the land.

"We are looking at a number of uses that would go hand in hand with the equestrian precinct," he said.

"It is a great piece of land in a great location and it is hard to believe that it is still vacant."

Mr McKinnon said the parcel offered great commercial opportunities regardless whether the turf club stayed or relocated.

The Carrara plan was outlined in November by turf club chairman Bill Millican who said the club had been approached by a consortium of businessmen who wanted to acquire its 50ha landholding for development in

exchange for developing a 'racing dream' at another site.

The scheme involves provision of a world-class track and infrastructure for crowds of more than 50,000, training facilities that would include up to 1000 stables and a state-of-the-art sales facility that would better cater for the burgeoning Magic Millions event.

The consortium is progressing its plans and turf club members are to vote on the proposition within months.

The 1.223ha Racecourse Drive site has a chequered history.

A plan of development was first mooted in the mid-1990s by then owner Stranti Investments which acquired the land from the city council for \$1.4 million.

Stranti, linked to Melbourne businessman Peter Voss, in December, 1995, unveiled plans for a \$20 million project to comprise a 10-storey hotel with 180 suites and a six-storey building with

retail and fast-food outlets at ground level and first-floor office space topped by 63 studio apartments.

Stranti Investments was placed in liquidation in March, 2000, and the site was sold for \$1.85 million later that year by a mortgagee to Turf Club Australia, a company associated with Coast developer Mark Howard of which Stranti's Mr Voss was a director.

Turf Club Australia gained approvals for a mixed-use development to include a 40-suite, four-level motel, restaurant, shops, conference facilities and other commercial space.

The company did not proceed with the development and sold the parcel to its present owner, Melbourne-based family company Thextons, for \$1.9 million in February, 2002.

Thextons placed the property on the market in October.

An entity linked to Mr McKinnon's State Development Corporation has begun construction of a \$40 million A-grade office building in South Brisbane and is close to completion of an 800sqm building at Nerang that is leased to a government department.



Ross McKinnon



An aerial shot of the vacant site beside the Gold Coast Turf Club facilities

Bayliss and Samra beefs up in retail

BAYLISS & Samra Commercial Realtors has boosted its retail sector presence with two appointments.

Nicholas Brown and Steven Black have joined the retail division in a client relations role, dealing with developers and property owners and liaising with tenants.

Feasibility studies and tenancy mixes also are their responsibility.

Mr Brown and Mr Black together have 25 years' experience in the Coast and Queensland property market.

Mr Brown has spent the past three years at Burgess Rawson, working with developers to identify and secure key retail opportunities.

Mr Black has been



Nicholas Brown and Steven Black

involved in project marketing and leasing for projects from Kingscliff to South Brisbane.

He introduced the buyer of the Aria retail precinct at Broadbeach to the transaction and handled the sale of the Kennedy Plaza centre,

at Tweed Heads.

Projects in which Bayliss & Samra is involved include State Development's bulky goods precincts at Yamanto and Emerald.

Mark Bayliss and Amrit Samra formed the agency in 2005.