

# Burleigh Heads industrial property nets \$1.3m

Vanessa De Groot

AN industrial property on the Gold Coast has changed hands for \$1.3 million plus GST, a couple of weeks after being passed in at auction.

The Burleigh Heads site was bought by MJR Auto, which plans to use it as a car import and distribution centre.

Pat Cavanagh and Mick Farrell of Colliers International handled the recently settled sale of the property at 20 Taree St.

The sale was the second time it had changed hands in the



**SOLD ...**  
the Burleigh Heads site which was bought by MJR Auto.

past year — the vendor had the property under contract for an undisclosed price for the past year and on-sold it to MJR Auto before settlement.

The original owner, Motovation Imports, has been occupying the 1500sq m property until the latest sale.

Mr Cavanagh said the sale

price, equating to \$1800/sq m under-roof, was solid and indicative of the current market.

“Industrial properties are holding their value, but we

have seen a slight decline in the number of transactions,” he said. “As the sale of this property shows, buyers are tending to take more time

before making a decision on whether and what to purchase.

“That being said, this was a quality stand-alone property in a prime location, so it was inevitable it would be snapped up close to the time of the auction.

“While inquiries have been down, we are still achieving near market prices.”

Mr Cavanagh said the owner-occupier market on the Gold Coast had been strong over the last few years, but had become less active in the last few months.

# Buyers all pumped up

## Taking a shine to new home

Michelle Hele

A GROUP of local investors have poured their money into a service station, securing the property in a deal worth a total of \$5.2 million.

The property, at 190 Radford Rd, Manly West, was sold within 48 hours of going to market said James Lyons, of Chase Commercial, who marketed the property with colleague Jordan Mann.

Mobil has a lease over the property until 2011 with two five-year options. It runs the service station and a car wash

**‘Opportunities such as these investments with the value-add land deposit are rarely offered’**

on the half of the 10,070sq m site which it leases

Mr Lyons said the property on the corner of Radford and Wondall Rds, was rented for almost \$401,000 a year, representing a 7.7 per cent yield on the deal.

The property was sold in an off-market deal with the new owners signing an unconditional contract.

Mr Lyons said the buyers had recognised the potential of the property and moved quickly.

“Opportunities such as these investments with the value-add land deposit are rarely offered



**SOLD ...** James Lyons and Jordan Mann of Chase Commercial at 190 Radford Rd, Manly West. Picture: Grant Parker

for sale, hence the sale of this property was agreed to in 48 hours,” he said.

Mr Mann said the other appealing aspect was that only half of the site was leased, giving the owners future devel-

opment potential. Mr Lyons said the development potential did entice the buyers but he did not believe they had any immediate plans for it.

The sale was achieved after the agents approached the ven-

dor about the possibility of selling.

When he agreed, they put it to some buyers who were clients of Chase Commercial.

Mr Lyons said service stations appeared to be the type

of assets which were generally held for some time by owners, although a couple of portfolios of stations had been sold off late last year.

“This is certainly my first (deal) for a station,” he said.

AN increase in business has seen Shine Lawyers Townsville move to an office four times bigger than their previous premises.

The group has made the move to the ground floor of the recently completed Ross River office park, to be renamed Shine Central.

The 350sq m office is in a prominent position and industry experts say it would rent for between \$105,000 and \$122,500.

Chief financial officer Grant Zeller had been looking at properties for the Townsville branch for 18 months.

“I had flown to Townsville a number of times but there was a lack of suitable locations,” Mr Zeller said.

Shine Lawyers Townsville branch manager Melissa Strange said: “A large portion of our clients are seeking legal advice for injuries and so Shine Central was the perfect location with a ground floor office and onsite parking.”

Mr Zeller looked at numerous properties during the 18 months but found many spaces were too small or needed considerable renovation.

“This was a quick decision for Shine Lawyers as a property with this exposure does not become available frequently,” a spokesman for Shine Lawyers said.

Shine Lawyers is expanding nationally, including opening a Perth branch.

Sarah Riseley



## LJ Hooker

Ormeau

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Services have reached neighbouring properties ready to tap into. LOT 3, RP70918.

The owner wants it SOLD and will look at ALL OFFERS prior to AUCTION .

**Inspect:** By Appointment

**Auction:** On site Saturday 19th July 2008, 12noon

**Contact:** Richard Dixon 0403 780 303 for further information or ormeau@ljh.com.au

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