

Quick news

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BULKING UP: Transactions in the bulky goods retail sector are on the rise, with investors displaying renewed interest in prime, well-leased properties in strategic high-growth areas, according to Savills research.

The research showed \$487 million worth of bulky goods centres changed hands nationally in the year to March 2010. This is up from \$336 million in bulky goods retail sales in the year to March 2009.



HK CAUTION: In the past month, Hong Kong's office sales market started to settle after a strong recovery that started in the second quarter of 2009, says Knight Frank. The correction was triggered by

several factors including the recent volatility in global stock markets; the worsening of the European debt crisis; and buyers' resistance to prices which had surged over 75 per cent in the previous 13 months.

Family gives up dream

TWO years ago the Eenjes family dreamed of resurrecting the fortunes of Nerang's historic Rivermill.

Today the property is back on the market after illness forced the family, linked to the Oxford Pots and Plants Centre and a wholesale nursery at Mt Nathan, to put the 6.2ha property, at the base of Tamborine Mountain and fronting the Coomera River, up for sale.

The property is being marketed by Peter Dix, of Savills, and is being sold in an offer-to-purchase campaign that closes on June 25.

Mr Dix said the family had rejuvenated the property, replacing the irrigation system and renovating the house.

Early last century the mill was Australia's first to process arrow-root.

In 1999 South Korean development company Seoul Seniors Tower Australia spent \$1.2 million to grab the Beaudesert-Nerang Road property.

The company spent about \$1 million creating a small golf course on the site and secured a now-lapsed development approval for a tavern and additional accommodation.

It also targeted groups of Korean tourists keen to experience the green behind the Gold

The Rivermill complex includes a restaurant, church museum, and a three-hole golf course

Coast. In 2004, the direction in which the attraction had moved was proving unsuccessful and it was closed.

SSTA placed the holding on the market for \$2.4 million in late 2006 and it caught the attention of Mt Nathan-based family, the Eenjes.

The Rivermill complex includes a restaurant/function room; commercial kitchen with cold room; a church; Rivermill museum; demountable holiday cabins; a six-bedroom residence; farmer's cottage and a three-hole golf course.

It is understood that the museum had machinery that was almost a century old and past facilities included a cafe and a small tourist farm area where visitors could feed animals.



Picture perfect . . . part of the Rivermill property

Bargains galore as rents are cut

BUSINESSES on the hunt for a rental property are set to reap a bargain as landlords slash their rates in the face of a softening market, says a report into the Gold Coast's industrial market.

According to Landmark White, rental rates softened in the year to March with average rents achieving about \$100 a sq m based on a 1000sq m tenancy, a decline of 4.8 per cent.

"The demand for smaller tenancies has held reasonably well in the last 12 months, however, there is a considerable range of choice for larger space throughout the Gold Coast with some landlords willing to make considerable discounts to occupy warehouses which have remained vacancy for extended periods," said the report.

The report also reveals that the building of industrial projects has gone into freefall over the past year as the industry attempted to process a glut of stock in the Yatala area.

"Transaction activity for industrial property continued to decline in the 12 months to March 2010 with turnover of only \$35.297 million recorded as part of nine sales above \$2 million," it said.

"In comparison with the previous year, the total volume of sales is down by more than 50 per cent while the value had declined by close to 70 per cent."

The report noted that the focus of the supply pipeline continued to be the Yatala Enterprise Area.

"With increasing vacancy in the precinct, especially for smaller warehouses and units, only pre-committed projects are expected to proceed."

"Other established precincts including the M1 corridor, Molendinar and Burleigh Heads have seen a slowdown in development as land has become scarce."



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Seafood business buys into Robina precinct

A BRISBANE wholesale seafood operation is set to expand its operations to the Gold Coast after purchasing a site in CBDRobina's M1 business precinct.

Burleigh residents Carmelo and Pauline Comi have bought a 2430sq m site on Scottsdale Drive and plan to build a \$7 million cutting-edge wholesale seafood facility on the property.

The pair paid \$1.73 million for the site through company vehicle Comi Investments and plan to set up their food distribution business Pacifica Trading in the facility.

Construction has started on a two-storey distribution centre that will have about 2000sq m of floorspace.

Pacifica Trading will service hotels, resorts, restaurants, aged-care facilities and seafood outlets, and will distribute regional produce to other centres.

The 4.2ha business precinct was developed by Robina Projects Australia. Sites in the 12-lot business park are available only to owner-occupiers wanting to develop purpose-designed facilities.

Construction firm SpaceFrame began

work on the centre in April and the tilt-slab building is due for completion in early September.

It will feature 1000sq m of freezer space, a packing room and two chiller rooms.

Also included is a 300sq m administration space and a 100sq m retail outlet to cater for area residents.

Seafood supplies will be sourced from throughout Australia and will include fresh and frozen product.

Mr Comi said Pacifica Trading aimed to reduce the need for the Gold Coast and nearby communities to source produce through Brisbane wholesalers.

"In particular, our goal is to become the primary supplier of seafood to the public and the hospitality trade."

Mr Comi said the couple had chosen the Gold Coast for the venture because it was a major expanding centre within southeast Queensland, Australia's premier population-growth hotspot.

The precinct houses the Robina-Reedy Creek police station; the Australian Industry Trade College, a federal trade-skills training institution.

Coomera Ridge adds stock at Pimpama holdings

YOUNG Land Corporation has continued to build its holdings in Pimpama.

Government records show the group's associated company, Coomera Ridge, added two more properties totalling 6.1ha to its holding in the area.

The company, associated with former publican David Young, spent \$1.6 million to buy a 3.03ha lot at 102 Nambucca Crescent, Pimpama, from

Pacific Prince International, associated with Singapore interests.

It also bought a 3.06ha lot at 62 Nambucca Crescent for \$2.51 million.

Since April, 2006 Coomera Ridge has spent more than \$66 million building up its land holding in the area.

Coomera Ridge's holdings are just west of the Pacific Motorway and north of Coomera Springs.