

# Buyer tunes into QLD

CHRIS HERDE

A MELBOURNE-BASED boutique property fund manager has secured its first asset in Brisbane – a character office building that is home to a leading radio station.

Vantage Property Investments paid \$28.65m for the 1940s built Willoughby and Co Woolstores building at 130 Commercial Rd, Teneriffe.

Vantage managing director Matt Spring said they were seeking to expand their portfolio into Queensland.

“We were attracted to the point of difference in the character of the Willoughby and Co Woolstores and strongly believe in the occupier demand for assets of this nature,” he said.

“Vantage has exciting plans for the property that we believe will add significant value for our investors, really harnessing the heritage attributes and identity of the building.”

The building has 4097sqm of character office and retail space occupied by a diverse range of tenants, including NOVA 106.9, Mainbrace and Queensland Government owned screen agency Screen Queensland.

CBRE’s Jack Morrison and Adelaide O’Brien brokered the deal with Cushman & Wake-



The Willoughby and Co Woolstores building at 130 Commercial Rd, Teneriffe.

field’s Mike Walsh, Peter Court and Frederic Le Fanue on behalf of an unlisted fund managed by Centuria Capital Group subsidiary Primewest, which acquired the building in 2018 for just over \$19m.

The sale realised a yield of 6.37 per cent and according to

CoreLogic, it was the fourth sale of the building in almost 11 years.

Mr Morrison said the expressions of interest campaign generated six offers and strong inquiry, especially from syndicators and high-net-worth investors. “I think people really

liked the character of the building, that it was fully leased with big floorplates,” he said. “This is the first thing Vantage has bought in Brisbane and they’ve been trying to get something up here for a while.”

Vantage’s director of acquisitions and investments Paul

Henley said the Teneriffe Urban Renewal precinct was one of the most desirable areas in the city.

“It’s a location that Vantage expects will continually grow and thrive in a city we believe has an extremely strong future,” he said.

## Timing was perfect for a quick sale

FROM P55

Sitting on an 851sq m site, just 2km from the CBD, the free-standing 1990s office building has a net lettable area of about 550sq m.

Two floors in the building will be used by the owner-occupier, which is moving from South Brisbane, and one floor is leased out to long term tenant, Cassels Strata Management. The property also has 15 car parks.

According to Colliers the sale realised a land rate of \$5053/sqm and a net lettable area rate of \$7762/sqm.

Mr Higgins said freestanding office buildings in the inner city under \$5 million tended to sell very quickly in the current market.

“Timing is everything. Trident bought it at a difficult time in the market and sold it when there was an uptick to an owner-occupier who really liked it,” he said.

“We are finding that the sub-\$5 million sector is probably the most buoyant sector in the market at the moment.”

“The new owner loved the location, and the building presented very well with balconies and they have the opportunity to occupy the top floor with river views, so it ticked all their boxes.”

## 1,019M<sup>2</sup>\* DEVELOPMENT SITE

### DEVELOP, LAND BANK, OCCUPY

Bowen Hills, Brisbane QLD, 41-43 Allison Street

RayWhite

### SALE

Expressions of Interest Closing Wed 12 Oct 2022 4pm (AEST)

- Situated 3km\* from the CBD and 700m\* from Bowen Hills Train Station
- Site Area - 1,019m<sup>2</sup>\* (20 metre\* Street & River Frontages)
- Direct River Access - Pontoon on Breakfast Creek
- No flood inundation in past flood events
- 8 Storey Maximum Height Limit Code Assessable (STA\*)
- Bowen Hills Priority Development Area
- Planning Authority - Economic Development Queensland
- Holding Income/Tenanted 805m<sup>2</sup>\* Building (Vacant Possession Potential)
- Set to Benefit from Proposed Olympic Games Infrastructure
- Huge Potential for Future Development and Capital Growth

\*Approx \*Subject to Approval

Tom Barr  
0405 144 352  
tom.barr@raywhite.com

raywhitecommercialqld.com

AdcockPrestige

## Prime Business District Development Site – Taringa 1029m<sup>2</sup>

48 Morrow Street Taringa

Ready for redevelopment and reward, this rare to market offering situated within the inner-west’s medical, allied health and professional suites precinct presents a multi-use commercial, residential and/or retail construction opportunity granting exceptional main road exposure. Under the current town plan, a new five-storey building is code assessable.

**Auction**  
On-Site  
22 September  
1:00pm

**View**  
Saturday  
2:00 – 2:30pm

Jason Adcock

0418 727 788  
adcockprestige.com