

Top locations on market as mail centres sold

Phil Bartsch

A PACKAGE of deals totalling \$14.648 million has been posted on eight industrial offerings in Brisbane and on the Gold Coast.

The properties all comprise single level buildings purpose-built for mail delivery centres in the 1990s. Australia Post still holds short-term leases on six of the premises.

Rick Bird of Ray White Transact, who negotiated three of the deals, said the properties were owned by Ray White Invest.

He said the property funds management arm of the Ray White group had acquired the properties as investments.

The portfolio initially went under the hammer but failed to sell.

"Within a month to six weeks of the auction, however, sales of all the properties had been settled," Mr Bird said.

They were bought by a number of different buyers.

He said Australia Post facilities were always in prime locations.

"These distribution centres are all very well located and positioned on highly accessible sites," he said.

He said buyers were also lured by the fact that the average building site cover on the properties was only 32.57 per cent.

"The buildings only occupy a third of the land so there is significant future expansion capacity and/or redevelopment opportunities at the expiry of the leases."

Mr Bird said Australia Post was amalgamating the centres and centralising operations at bigger sites.

The three properties sold by Mr Bird included a 3678sq m parcel of land with a lettable area of 1422sq m at 23 Enterprise St, Tingalpa for \$2.428 million; a 3135sq m site with a lettable area of 1138sq m at 45 Yarraman Place, Virginia, for \$1.425 million; and 2575sq m corner allotment with total



MAJESTIC ... the Sandgate Post Office is up for sale as postal operations head to the nearby shopping centre.

Australia Post offers a piece of history

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IT is by no means signed and sealed but the impending sale of the Sandgate Post Office will deliver a red letter day to the beachside suburb in Brisbane's north.

The Heritage-listed building opposite the Sandgate railway station has been put on the market after operating as a post office for the past 121 years.

Australia Post is relocating to a newer facility in the nearby Sandgate Shopping Village in February.

Greg Woods of King & Co is handling the sale though an expressions of interest campaign.

After only 10 days on the market, the property had attracted 26 legitimate inquiries.

He said the property at 94 Rainbow St was one of Sandgate's most historic buildings.

"Something of this character and vintage is a very rare offering and the level of interest has been unbelievable," he said.

Mr Woods said prospective buyers were looking to acquire and convert the premises for a variety of uses - including an art gallery, cafe, bed and breakfast, professional office suites, consulting rooms, restaurant and a wine bar.

The two storey 495sq m building, which is on a 963sq m multipurpose zoned parcel of land was built in 1887. It features 4m ceilings, two fire places with ornate timber surrounds, verandas overlooking a park to the town hall, a kitchen and male and female amenities.

building area of 1056sq m at 920 Boundary Rd, Richlands, for \$1.67 million.

The Richlands deal was one of two sold vacant possession. The other was the \$1.9 million sale of 243 Bradman St, Acacia

Ridge - a 3503sq m site with a lettable area of 1214sq m - negotiated by Paul Horsburgh of Ray White Commercial.

The Australia Post delivery centre at 55 Bishop St, Kelvin Grove - 6268sq m parcel of

land with 1481sq m building - attracted the highest price among the properties, selling for \$3.25 million.

The deal was negotiated by Tony Pagano of CB Richard Ellis. The lowest price was

\$375,000 for a Goodna property.

On the Gold Coast, the Australia Post facility at 44 Junction Rd, Burleigh Heads, comprising a 844sq m building on a 2206sq m parcel of land, sold for \$1.4 million. Also a

2736sq m site with a lettable area of 985sq m at 24 Commerce Drive, Robina, was snapped up for \$2.2 million.

Joe Allan of Ray White Surfers Paradise negotiated the two deals.