

# Frizelle Group buys at Arundel



342 Brisbane Road, earmarked by the Frizelle Group for its parts distribution business

Fri. and reb. 2008.

**GOLD** Coast automotive group James Frizelle has snapped up a property at Arundel three days after it was put to the market.

Frizelles has entered into an unconditional cash contract for the prominent 1.6ha site, at 342 Brisbane Road, which was formerly home to Vision Cabinets.

Group general manager Brett Frizelle said the property would house the company's parts distribution business and provide space for the preparation of new and used vehicles.

Mr Frizelle said the purchase would free-up precious space at the group's Southport headquarters where vehicle servicing, showroom and parking areas would be expanded.

"The Brisbane Road property solves a lot of growing-pain issues that we have at the moment," he said.

Mr Frizelle said it had been difficult to find a large landholding with established buildings that suited the group's requirements.

"We did not want to go through the two-year or three-year process of finding land, obtaining approvals and then building," he said.

"We wanted something that would suit us from day one.

"It was nearly impossible to find."

Mr Frizelle said part of the Brisbane Road property, which is on an elevated corner at the junction with Captain Cook Drive, would be used for vehicle sales in the future.

"There is fantastic exposure there," he said.

The value of the deal was not disclosed but is understood to be in excess of \$10 million.

Seller John Dillon last month launched an expression of interest campaign to find a tenant or a buyer for the large industrial holding.

The property's release to the market followed a sudden move before Christmas to wind up the former tenant, Vision Cabinets.

Agent Ken Clark, of National Commercial Realty, negotiated the deal but declined to reveal the selling price.

"It was an offer too good to refuse," he said.

Offers above \$10 million had been sought for the property.

Mr Clark said Frizelles had made one of our genuine offers received within a day of the campaign being launched.

He said the strong response to the campaign revealed pent-up demand among owner-occupiers seeking large industry holdings.

The property has about 6400sqm of floorspace under roof including two factory-warehouses and 815sqm of refurbished office-showroom space.

Vision Cabinets had been about 18 months into a five-year lease when it ran into difficulties.

Mr Dillon, who with others established Vision Cabinets and sold the business several years ago, had held the property for almost 20 years.

## Project scaled down

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<p><b>VENDOR SAYS SELL!!!</b></p>  <p>34 MUSGRAVE AVENUE, CHIRN PARK SOUTHPORT</p> <ul style="list-style-type: none"> <li>Land area 501sqm*</li> <li>Great Street frontage</li> <li>Pleanty of parking</li> <li>Vacant possession or tenanted investment</li> <li>Great Development Opportunity</li> </ul>	<p><b>BLUE CHIP INVESTMENT</b> THOMAS DRIVE, CHEVRON ISLAND</p> <ul style="list-style-type: none"> <li>Building area 420sqm*</li> <li>Fully refurbished building</li> <li>Net yield 6.5%</li> <li>\$208,000 Net Annual Income</li> <li>Strong 5 x 5 year lease</li> </ul> <p>EXPRESSION OF INTEREST OVER \$3.2 MILLION</p> <p>NATHAN LUDE 0403 470 230</p>	<p><b>CENTRAL LOCATION - ASHMORE</b> MOLENDINAR WAREHOUSE - FACTORY</p> <ul style="list-style-type: none"> <li>Floor area - 406sqm*</li> <li>Mezzanine office area - 50sqm*</li> <li>High roller door with high clearance ceiling</li> <li>Great access</li> </ul> <p>\$820,000 + GST (IF APPLICABLE)</p> <p>MICHAEL ELEK 0412 368 941 ANTHONY ELEK 0434 677 189</p>
<p><b>AFFORDABLE INVESTMENT</b> EAST QUAY SHOPPING CENTRE, ROBINA</p> <ul style="list-style-type: none"> <li>Net income \$42,000 p.a.</li> <li>132sqm Net lettable area</li> <li>Great restaurant fitout</li> </ul>	<p><b>BEST BUY AROUND - MOLENDINAR</b> WAREHOUSE WITH THE LOT</p> <ul style="list-style-type: none"> <li>Tilt panel construction</li> <li>Ground floor - 182sqm*</li> </ul>	<p><b>BEST BUY AROUND - MOLENDINAR</b> WAREHOUSE WITH THE LOT</p> <ul style="list-style-type: none"> <li>Tilt panel construction</li> <li>Ground floor - 182sqm*</li> </ul>