

SE Business

HD Bowling site for sale

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WC 378 words

PD 9 September 2016 SN Gold Coast Bulletin

SC GCBULL

ED GoldCoast

PG 50 LA English

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A PROPERTY that for more than three decades has played host to tenpin bowling venue Go Bowling Ashmore has been put to market wearing a \$5 million price tag.

The 20-lane bowling venue, along with a pro-shop and cafe, is housed in a building with 1950sq m of floorspace on a 5882sq m parcel at 137 Currumburra Rd.

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It was established in 1985 by the late Roy West and wife Silvia after Mr West quit a senior executive role with tenpin bowling specialist AMF, a company that operates numerous venues across Australia.

The property is being offered to the market by Stephen and Kerrie Pengly who have held it for 15 years.

They purchased it from an entity associated with the Wests in 2001 for \$1.2 million through company vehicle Sleeping Dog.

Mr Pengly was a competitive bowler at time of purchase and the couple acquired the business with the property.

In 2007 they sold the business, which is now run by Paul Simkus and Ken Gausden who hold the property under a lease that expires in January when a five-year option is exercisable.

Marketing agent Joseph Codianni, of Real Commercial Qld, said the property has drawn strong early inquiry, attracting Japanese and Chinese investors as well as Brisbane and Gold Coast interests.

Mr Codianni said much of the interest is from parties attracted by the property's redevelopment potential.

"As the tenant is on a long-term lease, many parties are looking at it as a land-banking opportunity for redevelopment down the track," he said.

The land carries a sport and recreation zoning and is subject to a three-storey height limit.

Mr Codianni said the bowling venue's operators had advised their intention to take up the five-year option.

The rental income of \$373,304 is due to rise to \$384,500 next year and the tenant meets all outgoings.

Go Bowling Ashmore has played host to a number of league tournaments and recently staged the 2016 Queensland Junior Cup.It is one of five bowling centres on the Gold Coast. Others are AMF

Robina, Strike Bowling Bar at Surfers Paradise, Surfers Paradise Tenpin Bowling, and Tenpin Bowling Gold Coast at Tweed Heads.

NS gtenp : Tenpin Bowling | gspo : Sports/Recreation | ncat : Content Types | nfact : Factiva Filters | nfce : C&E Exclusion Filter | nrgn : Routine General News

austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

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