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HD Grand designs draw a buyer

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LP IT'S an office of award-winning grand designs. And a cashed-up buyer with his own designs on the Surfers Paradise head office of architecture firm DBI Design has secured the asset with a grand offer.

In a deal negotiated by CBRE's Mason Kidman and Lachlan Harris, the Brisbane-based Chinese investor has snapped up the firm's stylish Trickett St premises for \$5.15 million.

TD As part of a leaseback agreement, DBI Design has signed a five-year lease with further five-year options on the property.

The firm's work includes the Gold Coast, Port Douglas and Hawaii Sheraton Mirage resorts, Soul in Surfers Paradise, The Wave and Oracle high-rises at Broadbeach, Brisbane's Soleil and Infinity towers, South Bank Parklands and the Etihad Towers in Abu Dhabi.

Its office, with ocean views, comprises 2749sq m of floor space at Level 1, 9 Trickett St, a low-rise building with rooftop pool that forms part of the Surfers International complex.

It includes a 405sq m foyer with feature staircase, open-plan office, a one-bedroom apartment and secure parking.

CONTINUED P62 Designs on grand deal FROM P61 Mr Kidman said the strength of the tenancy covenant was a key attraction. "Investors were drawn to the quality of the tenant profile and the lease back proposal." The sale price equated to an initial yield of 10 per cent.

Mr Harris said the Gold Coast investment market had strengthened over the past 12 months with inquiries from local and offshore parties. "The party who conducted the very first inspection was the ultimate purchaser," he said.

The Trickett St property was formerly home to Trocadero nightclub, once the largest live music venue in Surfers Paradise. It was acquired by Surfers Offices, an entity linked to DBI Design directors, in early 2006 for \$3.575 million and a major redesignand refurbishment undertaken.

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