

# Demand goes sky high

CHRIS HERDE

ONE of southeast Queensland's busiest apartment developers has snapped up another inner west site in the heart of a commercial precinct.

Mosaic Property Group paid \$9.15m for 2108sq m site at 24-28 Lissner St, Toowong, which is currently the 47-unit strata titled 3-star Toowong Inn & Suites.

Colliers International's Brendan Hogan, who sold the property with colleague Jason Dao on behalf of a private family, said the site was highly sought after being across the road from the Toowong Train Station and Shopping Village, as well as only 4km from the Brisbane CBD.

"We identified this as an opportunity that Mosaic would be interested in and we approached the owners and we were able to finalise the deal," he said.

It is Mosaic's third Toowong development in just over 12 months, following the success of The Patterson at 15 Archer St and Kensington at 36 Sylvan Rd, which were both sold out.

Mr Hogan said overall the inner west continues to be popular with residential developers, with Colliers notching up nine development site



Colliers' Brendan Hogan and Mosaic's Bruce Wortley at the site in Toowong. Picture: Tertius Pickard

transactions in the last 12 months totalling in excess of \$90m.

"We're seeing a strengthening of demand for boutique owner-occupier projects and prices have increased for development sites of this nature,"

he said. "For completed apartments, demand continues to improve and the locality is achieving premium price points from both owner-occupiers and investors."

The site is code assessable for eight storeys while across

the other side of the street it is 25 storeys.

Mosaic head of acquisitions Bruce Wortley said there continues to be strong demand in Brisbane's inner west.

"We look forward to unveiling another outstanding offer-

ing late this year which will boast all the hallmarks Mosaic has come to be known for - owner-occupier product, a prime location, impeccable architecture, spacious planning, premium finishes and residential amenity," he said.

## THE ZONE

MATTHEW Booyen has joined Colliers International as an assistant project manager. He was previously at SCM Projects.

ROTHELOWMAN has employed Samuel Reuter as an architectural graduate. He was previously an assistant project manager at Cottee Parker.

PEET Limited has employed Alexander Dixon as a development officer. He was previously a valuation analyst with m3property.

SHEM Guthrie has joined Cottee Parker as a senior architect. He was with KO & Co Architecture.

AINSLEY White has joined Charter Hall's Brisbane office as a senior property manager. She was previously with JLL.

ESR Australia has employed John Dobrenov as a project manager. He was previously with DMA Partners.

NICK McGovern has joined Savills' industrial and logistics team. He was previously with PS Property Advisory. Still at Savills, Jordan Smith has joined its office team. He was previously with BNG Property.

JACK Manzelmann has joined Dexus as an assistant project manager. He was previously with CBRE.

## Lender helps fill the gap

FROM PAGE 49

"I'm not a bank basher in any way. We fill the gap created by regulatory constraints placed on Authorised Deposit Taking Institutions, which are a hangover from the GFC and the more recent Banking Royal Commission," he said. "These constraints are evidenced by high levels of pre-sales and pre-leasing in construction deals, and low LVR's (Loan to Value Ratios) in property repositioning plays and land purchases that do not provide servicing. It makes these developments difficult to get off the ground with the banks.

"Vertica arranges struc-

ured debt and equity packages for developers needing access to tailored debt solutions while James Street provides an end-to-end service proposition to private investors looking for solid risk adjusted returns."

In the past three years they have lent more than \$300m from family offices - or high net worth southeast Queensland and northern NSW families - to developers in loans ranging in size of between \$3m and \$40m.

The money has seen major southeast Queensland office, industrial, retail and residential projects get the green light and completed.

Mr Hay said residential

land and industrial subdivisions were the strongest part of the non-bank lending market because of the demand for the end product allowing borrowers to "liquidate debt" sometimes within six months.

"We've actually never been busier. There has been such a big lending gap for such a long period of time, that it is widely recognised there is a place for non-bank lenders in the development sector," he said.

"Secondly, if you have capital to invest, how do you get a high single figure or even double digit return in this market, with a risk profile equivalent to the banks exposure only a short time ago?"

### LANDMARK BRISBANE INVESTMENT



Spring Hill QLD, 215 Wharf Street

Sale Price: \$8,500,000

- Iconic 3 level office and retail building
- Elevated 1,221m<sup>2</sup> site overlooking the Brisbane CBD
- Building Area: 1,333m<sup>2</sup>\*
- Net Income \$445,000 p.a. (approx)
- WALE - 3 years
- Prominent corner position
- Redevelopment potential with multiple uses up to 25 storeys

\*Approx

RayWhite  
Andrew Burke  
0417 606 128

MORRISON  
PROJECT CONSULTING  
Richard Morrison  
0412 121 534



### MULTI-TENANCY OPPORTUNITY

RayWhite.

Gladstone, 64-66 Goondoon Street

#### EXPRESSIONS OF INTEREST

Under instructions from The Public Trustee of Qld Closing Thurs 26 August 2021

Featuring an impressive mix of commercial office and residential tenancies, the position presents the ideal refurbishment or redevelopment opportunity.

- 735m<sup>2</sup> land area across three (3) lots
- Three (3) office tenancies, one leased
- Three (3) residential tenancies
- 668m<sup>2</sup> of lettable floor area
- Expansive harbour views
- Renovate, redevelop or repurpose

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\*Approx raywhitecommercialgladstone.com



### LOGAN CENTRAL APPROVED SITE

RayWhite.

Logan Central, 5-11 Mayes Avenue

#### AUCTION

For Sale on or before Fri 27 Aug 2021 10:30am  
Level 26, 111 Eagle Street, Brisbane Qld 4000

- Land area: 3,627m<sup>2</sup>\*
- Development Approval for 90 bed RAC
- Designated "Centre" provided a range of alternate development options (STCA)
- Close to major arterial roads and infrastructure
- Directly adjacent to KFC in the heart of the Logan Central retail and business precinct

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\*Approx \*Subject to Council Approval  
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