

Agency heads down owner occupier track

THE principals of a Gold Coast commercial property agency have bought a strata-title suite in the 33 Elkhorn Avenue office tower in Surfers Paradise, placing the high-profile building only one title away from sellout.

Mark Bayliss and Amrit Samra have bought a 189sqm first-floor suite through Sambay Properties (Surfers) for \$800,000.

The two men operate Bayliss and Samra Commercial Realtors, which will move into the suite early next year.

Mr Samra said the purchase would provide room for growth over the next five years.

The agency has operated from leased space in an adjoining building since the business was founded in July, 2005.

Mr Bayliss said the firm was delighted to have bought in a building with owner-occupiers.

"We believe that Elkhorn Avenue will become more of an office precinct in view of potential redevelopment in Surfers Paradise," he said.

The new office comes with four basement car parks.

Kristian Dick, of CB Rich-

ard Ellis, said the remaining for-sale 85sqm title in 33 Elkhorn is on the first level, and is tenanted by Homecorp Development on a lease which runs for a further 11 months and has a five-year option.

The building's owner is offering the suite with a 9 per cent guaranteed return until October next year.

The nine-level 33 Elkhorn Avenue building was bought by the Sydney-based GDI Property Group from Japanese company Daikyo for \$8.1 million in late 2005.

GDI undertook internal and external refurbishments before putting the building's 22 suites on the market.

GDI, controlled by Tony Veale, manages a syndicate which three years ago bought the National Australia Bank building in Scarborough Street, Southport, from Consolidated Properties.

It has just completed the strata-title sellout of an office building at 52 Davenport Street, Southport, bought for \$3.35 million in mid-2005.

Mr Veale has previously indicated that GDI is looking to make fresh purchases on the Gold Coast.



Above: 33 Elkhorn Avenue . . . soon to be home to Bayliss and Samra Commercial Realtors

Below: Mark Bayliss and Amrit Samra . . . happy to be in a building with a good number of owner-occupiers

