

Nick Scali sets up in Bundall

by Tracey McBean
business property editor

NICK Scali, one of Australia's largest furniture retailers, is moving into Bundall's homemaker precinct after leasing premises formerly home to a Retravisson store.

The company has signed a seven-year lease plus options for 2000sqm within the Upton Street premises, which is undergoing extension and a major refurbishment.

The property's owner, Sep Abedian, has relocated his Retravisson store farther along Upton Street to a smaller leased space next to A Mart All Sports.

Mr Abedian is spending about \$1 million on the vacant building's upgrade ahead of Nick Scali Furniture's arrival in late June.

He said relocation of the Retravisson store to leased premises was for financial reasons and because he considered the store a boutique operation with a strong customer-service focus.

"We can do the same thing in a smaller footprint rather than a larger footprint," said Mr Abedian.

The offmarket leasing deal was handled by Nicholas Brown, of Bayliss and Samra Commercial Realtors, who brought the parties together.



Agent Nicholas Brown and Sep Abedian in front of the Upton Street building . . . Mr Abedian is spending \$1 million on an extension and fitout ahead of Nick Scali Furniture taking up residence

Mr Brown said Nick Scali, which leases 1800sqm at Pacific Fair, had been eyeing Bundall for nearly four years.

He said the deal was the largest bulky goods lease struck for some time in the Bundall precinct.

"Large spaces for lease in and around the Bundall area are few and far between and

we were lucky to secure the site for Nick Scali," he said.

"It is a tight market and there is pressure on rents because the vacancy rate would be 1 per cent, if that."

Mr Abedian acquired the 3601sqm landholding at 36 Upton Street in 1999 for just over \$1 million and developed the Retravisson build-

ing, which also includes an existing cafe, in a 30sqm tenancy at the front of the building, and 250sqm of office space in a mezzanine area.

A finance company is in talks to lease the office area.

Mr Brown said the Upton Street precinct had undergone major changes in the past six months with the relo-

cation of Retravisson, extension and refurbishment of The Good Guys premises and Autobarn relocating from Bundall Road.

"The Bundall area is firming up as a one-stop-shop for home makers," he said.

Mr Abedian also operates a Retravisson store at Pacific Fair and until last year had a

store in a two-level property he holds at 80-82 Scarborough Street, in Southport.

On closing that store, Mr Abedian leased the 1600sqm space to national pharmacy chain Priceline, which holds a seven-year lease plus options.

That deal was also negotiated by Mr Brown, who was then with Burgess Rawson.