

Old boot factory fits nicely for Bees Nees



HERITAGE sale ... Pete Costello, left, with buyer Rob Honeycombe.

Picture: Robert Shakespeare

Elizabeth Tilley

A HERITAGE-listed building which began its 109-year reign as a boot factory in South Brisbane has been sold for \$2.2 million to a niche real estate group.

Former Austcorp executive Rob Honeycombe has bought the two-level building at 17 Cordelia St to house his fledgling property management and sales network, aptly named Bees Nees City Realty.

Pete Costello of Savills negotiated the sale of the property, which has been the home of the Design College of Australia for the past 12 years.

Mr Costello said the owner of the building founded the Design College of Australia and had recently sold the business, hence no longer

needing to keep the property.

Bees Nees City Realty this week moved from its previous space in Toowong Tower to the Cordelia St premises.

"We wanted to have our own place," Mr Honeycombe said.

He said he was also attracted to the character of the building, which was built in 1897, and planned to spend \$500,000 restoring it to its former glory.

Mr Honeycombe said huge residential growth in the heart of the city had prompted a need for a specialist residential property network to hone in on Brisbane's medium and high density property market.

"The inner city used to be strictly an investment market, but with strong growth in the number of

young professionals and 50-something empty nesters keen to owner-occupy, the market has really come of age," Mr Honeycombe said.

The historic property features a two-storey building offering 550sq m of hardwood floors and exposed columns and a second 250sq m building at the back.

Mr Costello said the property had been on the market for almost 12 months before Mr Honeycombe bought it. He said the fact it was heritage-listed had turned developers off buying it, but it was ideally suited to an owner-occupier.

New Savills research has found that South Brisbane is likely to see about 34,000sq m of quality office accommodation enter the market over the next two years.

Meridien adds to marina collection

MERIDIEN has added to its marina holdings with the acquisition of a 520-berth marina in north Queensland for more than \$50 million.

The Abel Point Marina in Airlie Beach was previously owned by a syndicate led by Andrew Robinson.

Meridien now owns three marinas, Abel Point, Horizon Shores and Port of Airlie.

The purchase price has not been revealed but industry sources say it would exceed \$50 million.

Abel Point covers more than 27ha and has 520 wet berths including a dedicated superyacht arm.

There are also 32 retail and commercial tenancies on site.

Meridien chief executive Warwick Bible said Abel Point was a critical

marina hub for the entire Whitsunday region.

Meridien has started work on a \$500 million expansion of Horizon Shores marina between Brisbane and the Gold Coast, and will shortly start work on the 300-berth marina, residential and commercial development, Port of Airlie just south of Abel Point Marina.

SALE OR LEASE

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ANTONIUS storage unit with 4 wire baskets \$39 Silver coated steel. W44xD54xH70

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