

Reposition Successful in Milton

By Hamish Armstrong



McGees Property have recently completed the leasing and re-positioning of 20 Cribb Street. The property is located on the corner of Cribb and McDougall Streets within close proximity to the Milton train station, Park Road, Coronation Drive and Suncorp Stadium.

The Milton leasing market has felt the effects of record vacancy rates, low rents and high incentives. In the latest PCA (Property Council of Australia) figures released in July 2016, Milton has a vacancy rate in excess of 20%.

Working closely with the owner, a long term client of the firm, we were able to proactively fabricate a plan to ensure the effect of the upcoming large scale vacancy was minimized. We accepted that a

different approach was required and set about collaboratively finalizing reconfiguration plans.

The plan was adopted and implemented by quality tradespeople to ensure a quality product. Quality tenants were sourced which was achieved through the implementation of a multifaceted marketing campaign that involved shopfront signage, a strong online presence, use of our database and proactive canvassing. This campaign attracted a large and diverse range of enquiry enabling us to fill the tenancies across a wide spectrum of uses.

There are five opportunities in total ranging from 58m² - 516m² that have been leased by commercial, retail, service, cafe, health and wellness tenants. Diversity in uses was a priority for us to ensure we successfully secured a long term solution.

Despite these high vacancy rates we were able to achieve a desirable result for the owner. This recent success proves that quality and appealing products will lease even in a challenging market.

For any commercial property requirements or assistance please contact Hamish Armstrong on 0468 848 135 or harmstrong@bne.mcgees.com.au.