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A bridge not too far for Kangaroo Point

CHRIS HERDE

A RARE Kangaroo Point office building has been earmarked for a high-rise apartment development after selling for \$4.6 million.

Bought off-market by the Pikos Group, the sale of the three-level building at 75 Main St realised \$8762/sq m.

CBRE's Mike Walsh, who struck the deal with Michael Platsis, believed the sale set a new benchmark for the Kangaroo Point precinct.

"There remains robust and insatiable demand for high end owner-occupier product, particularly in Kangaroo Point," he said.

"Very few understand the demand drivers of this precinct better than Pikos Group, which is why they have made such an aggressive push into the area."

The 975sq m building is on the corner of Holman and Main streets near the Story Bridge and has unrestricted views of the Brisbane River.

It is near 24-28 Annie St, which was recently bought by the Pikos Group for \$6.05 million.



POINT TAKEN: Mike Walsh and Michael Platsis of CBRE sold the Kangaroo Point building.

The 75 Main St building is on 525sq m of land and changed hands in March last year for \$4.35 million, in a deal co-brokered by Mr Walsh when he was with JLL.

The building was leased by

WDS Group which has since moved to 100 Brookes St, Fortitude Valley.

Mr Platsis said he believed the property had the potential for a five or six-storey building.

He said the vendor initially

sought to lease the building.

"He ran a leasing campaign and he probably didn't get the traction he expected," Mr Platsis said. "But with the income there he didn't go backwards so it still made sense to sell it."