



How the mortgagee of Boondall Convenience Centre invested \$100,000 and reaped \$500,000 and created an exemplary neighbourhood centre

Boondall Convenience Centre was in the hands of a mortgagee when Index Retail Property was asked to reposition the property.

It had been poorly managed and been allowed to run down. In its condition, it could not be sold without sustaining a significant loss for the mortgagee.

An immediate refurbishment programme was required to maximise the sale price for the mortgagee.

We took a unique 'Integrated' approach that combined skill sets in leasing, management, marketing and financial performance to improve the value of the property to its owner and tenants.

We implemented a \$60,000 maintenance programme to clean, paint, repair the building, the gardens, the carpark and the plumbing.

A complete review of all services was undertaken including fire, hydraulics, electrical and air-conditioning.

Lease extensions to various key tenants were renegotiated. These had been outstanding for over 12 months.

We gave valuation advice to the mortgagee and took the property to auction where it was passed in. Continuing to negotiate with several parties, we succeeded just 8 days later in securing a contract for nearly \$300,000 more than it was passed in for.

We were re-appointed by the new owners to manage the property, and we continue to do so today. Our client is delighted with the performance of their investment.

They now have a property that should show solid capital growth. The tenants have a retail complex with an ideal mix and quality building services, and are positioned to capitalise on their location and excellent exposure to the surrounding trade area.

"Index Retail Property had a difficult task to perform, but they handled it well and achieved our objectives for our investment."

Gary Kratzmann
Owner

To find out what Index Retail Property can do for your existing or next shopping center, contact us today.

Richard Lord 0418 899 323
John O'Neil 0418 899 686
Carmelo Trimarchi 0413 365 375

index
RETAIL PROPERTY

53 Metroplex Avenue
Murarrie Qld 4172

Tel 07 3899 8266

Fax 07 3899 8277

www.iamproperty.com

