Sydney investor in Southport buy

GUARDIAN House, a nine-tenancy property in Southport, has sold to a Sydney investor for $2.1 million.

The property, at 142 Scarborough Street, occupies the south-west Nind Street corner and is opposite the Del Plaza Hotel.

The two-level building sits on a 816 sqm site and has a net lettable area of 595 sqm.

Tenants comprise Funky Fones, Community Cash, a laundromat, Guardian Home Loans in two tenancies, Elliott Michaels Realtor, sports nutritionists Mayo & Rees, the James An business college, and a cafe-restaurant.

The tenants are on long leases, many of which have options, with the shortest lease in the building to expire in 2005.

Guardian House returns a net annual income of $181,000 and was placed on the market by Ezy Mortgage Management, which some weeks ago completed a $150,000 refurbishment of the building.

The company, associated with Bundall resident Peter James, bought the property for $1.2 million in August, 2002.

The sale was negotiated by Larry Dean and Wayne Devenport, of Ray White Commercial Southport.

Mr Dean said the property had been placed on the market with an open listing and that he and Mr Devenport had a client waiting in the wings.

"We determined it was the right sort of property to offer to the buyer, an investor with whom we have done business in the past, and our intuition proved correct," he said.

"The holding appealed due to its central Southport location and strong tenancy profile."

Mr Dean said the buyer viewed the property as a medium to long-term investment that also represented a redevelopment opportunity down the track.

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THE Gold Coast BULLETIN, Friday, April 30, 2004