

Test 2 Street BONDI JUNCTION 2022 NSW Australia

This premium neighbourhood shopping centre presents a rare opportunity to acquire a highly regarded asset in one of Townsville's busiest commercial and industrial hubs. Garbutt Central Shopping Centre, strategically located along Townsville's northern CBD access corridor, is just five minutes from Townsville Airport, offering convenience and excellent accessibility.

The property spans a total land area of 11,146 square metres with a building area of 3,593 square metres, situated on a prominent 1.11-hectare corner site. It features three standalone buildings that house 12 specialty tenancies, anchored by Cornetts IGA Supermarket. The site is enhanced by 150 car parks, three access points, and direct frontage to all tenancies, ensuring strong visibility and ease of access.

The first component of the property, 221 Ingham Road, comprises 414 square metres and is currently vacant, divided into four tenancies. A two-year rental guarantee of \$165,600 per annum provides immediate income security, giving the purchaser time and flexibility to lease the tenancies as is, invest in improved fit-outs, or redevelop the space into fast food, fuel, or childcare facilities, subject to council approval (STCA).

The second component, 229 Ingham Road, covers 651 square metres and is fully leased to seven specialty tenants, including Australia Post, a barber shop, a bakery, and several food outlets. In addition, Cornetts IGA is located there covering a 2,087-square-metre.

The third component, 106 Hugh Street, encompasses 441 square metres and is fully leased to Bob's Bulk Booze.

The site also offers significant potential for future enhancement or redevelopment. Approximately 2,800 square metres of land could be repositioned or redeveloped into high-demand facilities such as fast food outlets, fuel stations, or childcare centres (STCA). Additionally, one or more of the existing standalone buildings could be upgraded to attract premium tenants and maximize returns.

Garbutt Central generates a net income of \$1,056,370 per annum, with annual rent increases tied to either the Consumer Price Index (CPI) or fixed rates of 2% to 3.5%, depending on individual lease agreements. Its strategic location guarantees steady cash flow and presents considerable potential for capital growth, making it a robust and attractive investment opportunity.



Key Information

Investment Type	Retail
Purchase Price	13800000.0
Net Yield	6
Property Market Status	

Key Highlights

- Premium neighbourhood shopping centre - Garbutt Central Shopping Centre
- Strategic Location
- Total land area - 11,146 square metres.
- Building area - 3,593 square metres.
- Situated on a prominent 1.11-hectare corner site
- 12 specialty tenancies & anchored by a 2,087-square-metre Cornetts IGA Supermarket
- 150 car parks
- Three access points and direct frontage to all tenancies
- Three standalone buildings
- 221 Ingham Road - 414 square metres - 2-year rental guarantee of \$165,600 per annum
- 229 Ingham Road - 651 square metres - Cornetts IGA and seven specialty tenants, including Australia Post, a barber shop, a bakery, and various food outlets.
- 106 Hugh Street - 441 square metres, fully leased to Bob's Bulk Booze.
- Development Potential
- Net income - \$1,056,370 per annum.



- Annual rent increases - CPI or fixed rates of 2%-3.5%, depending on lease agreements.

Background Information

How old is the asset?	18 years old
Vendors reason for selling?	Divorce
How many days the property has been on the market with the selling agents?	0
Is the property strata titled?	No
Are the seller & tenant related parties?	No
How long has the current tenant been on-site?	IGA 18 Years
How long have they been in business overall?	10 Years
Is the property in a flood zone?	No
Is this lease a leaseback arrangement?	No

Location Information

Queensland's largest regional city, and 4th largest overall, Townsville is a growing city located in North Queensland, with an estimated population of 200,000 people as of April 2022.

The city offers a vibrant lifestyle with a population estimated to reach over 314,000 by 2036 in addition to a significant annual tourism influx, which generated over \$520m in value added benefits for 2019/20.

Townsville has a diverse and developed economic profile with its annual regional output of \$34.3 billion account for 4.6% of the total Queensland output. This economic performance is underwritten by strong defence, health care and construction industries, with further industries including education, manufacturing and finance strengthening the economic diversity of the region.

Townsville's future growth has been further secured through the ongoing Townsville City Deal. A 15 year commitment between federal, state and local governments first signed in December 2016, the

City Deal aims to support a prosperous economic future for Townsville and position the city as a vibrant, liveable and innovative place to live.

Tenant Information

Anchor Tenant:

Cornetts SUPA IGA: <https://cornetts.com.au>

Cornetts are QLD's largest single operator of IGA branded supermarkets and are 45% owned by ASX-listed Metcash Group. They offer the most diverse spread of locations extending from St George in Queensland's south to Cooktown in the far North with some of Queensland's most remote towns in between. Cornetts SUPA IGA have anchored Garbutt Central for almost 20 years, since its construction.

Specialities:

Bob's Bulk Booze: <https://bobsbulkbooze.com.au>

Bob's Bulk Booze is a Queensland-wide liquor brand, situated in a standalone building on the site's North-East. Bob's is a part of the Star Group, Queensland's largest independently owned and operated pub and liquor retail group with over 115 locations state-wide and that have operated at Garbutt Central since 2018.

Baker D North: <https://www.bakerdnorth.com.au>

Baker D North is North is Townsville's favourite bakery and in 2021 it was voted Townsville's best bakery - after opening just one year prior. Lead by Parisian trained Dimitri Pittion, the French bakery moved to Garbutt Central in early 2024 to cater for ever increasing demand, and offers catering and specialty coffee in addition to bakery favourites.

Cate's Chemist: <https://cateschemist.com>

Cate's Chemist has been operating at Garbutt Central since 2007, and has long been the go-to chemist for the Garbutt community, and now offers three locations across Townsville at Hyde Park and TAIHS.

News Xpress: <https://www.newsxpress.com.au>

With over 200 stores nationwide, news Xpress is Australia's premier newsagency groups. News Xpress have operated at Garbutt Central for almost 20 years since its construction, with its offering further enhanced by an in-store Australia Post.

Grandeur Barber: <https://www.facebook.com/p/Grandeur-BarberBar-100082029694251/>



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Grandeur is not just any old barber shop. With a high-quality fit out and an in-store bar, Grandeur caters for the substantial demand from Garbutt's industrial precincts, and is one of 5 locations across Townsville by renowned operator Ola Ammar.

JFM Kebabs: <https://www.garbuttcentral.com.au/jfm-kebabs/>

JFM is a Turkish Kebab shop that has been operating at Garbutt Central since 2021. Renowned for their authentic Eastern European flavours.

Sandwich Express: <https://www.sandwichexpress.com.au>

Sandwich Express has been a staple of the city since opening in 2001, offering both in- store and catering services. Sandwich Express has been operated at Garbutt Central since 2010 and has opened three stores across Townsville since then.

Cignall Garbutt: <https://www.facebook.com/Cignallaitkenvale/>

Cignall has become one of Australia's biggest Tobacconists, currently with over 250 locations across Australia. Cignall have leased their tenancy since 2016.

Financial Overview

Rental Comparison

Cornetts SUPA IGA – 2,087 sqm - \$347/sqm
Bob's Bulk Booze – 441 sqm - \$325/sqm
Baker D North - 90 sqm - \$300/sqm
Cate's Chemist – 133 sqm - \$659/sqm
News Xpress – 149 sqm - \$523/sqm
Grandeur Barber– 53 sqm - \$400/sqm
JFM Kebabs – 104 sqm - \$523/sqm
Sandwich Express – 75 sqm - \$670/sqm
Cignall Garbutt – 43 sqm - \$721/sqm

Offer to Purchase

Offer to Purchase	13800000.0
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Initial Deposit	100000
Due Diligence	28 days
Finance Days	28 days
Settlement	48 days



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