

# Developer banks on precinct's medical future

CHRIS HERDE

THREE strata-titled office/warehouse units in Brisbane's inner-city have sold under the hammer, with a planned four-tower medical and business precinct across the road being a major drawcard for potential buyers.

A developer paid \$3.125m for the freestanding building at 19 Thompson St, Bowen Hills, after a campaign by Raine & Horne Commercial's Keelan Mylius and Vaughn Smart.

Mr Mylius said the cam-

paigned generated more than 100 inquiries and eight registered bidders on the day.

"It was a tenanted investment and they were attracted to the development plans across the road," he said.

Brisbane-based developer Gansons is planning through Economic Development Queensland to build a 14-storey tower and three eight-storey towers on a 1.26ha site at 12 and 18 Thompson St.

Early plans for the site included a 1439sqm hospital and 8382sqm of office space for

healthcare services, research and technology, as well as a rooftop garden, solar panels and charging stations for electric vehicles.

On a 1241sqm site, the strata unit building at 19 Thompson St has 1050sqm of space and three current tenants – Call a Cooler, AECOM Australia, Jack Chapman Optical Laboratory.

The property has substantial development of up to eight storeys.

It was sold on a tight sub 5 per cent yield and, according to

CoreLogic, it last changed hands in 2013 for \$2.15m.

Mr Smart said the Thompson St precinct would undergo a major transformation over the next 10 years.

"There's a large appetite for inner city freestanding buildings, both tenanted and vacant, and especially those with future development upside primarily off the back of low interest rates and a COVID resilient Queensland economy," Mr Smart said.

"There's plenty happening in this area."



Vaughn Smart and Keelan Mylius at 19 Thompson St in Bowen Hills. Picture: Tertius Pickard

## Rockhampton industrial facility.



212 Richardson Road, Park Avenue QLD.

**Auction**

Wednesday, 21 April at 11am at Rockhampton Leagues Club.



5,063 sqm\*  
subject to survey



Low impact  
industrial



4.79 ha\*  
subject to survey

The subject property could suit a range of purchasers from owner occupiers to a passive investor who is willing to attract tenants by leasing up the various sections of the warehouse / office complexes or possibly investigate the potential to subdivide the lot.



Ample rolladour  
entries



8 metres plus



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