

New success for Gibbs family

by Travis Lye

STRONG inquiry in the past two months has resulted in five deals at an Arundel industrial complex this month.

Veteran industrial developers, the Gibbs family, recently sold two units and leased another three in the 13-unit warehouse complex at 14-28 Ivan Street, bringing total sales in the estate to about \$2.2 million.

Owner-occupiers bought a 213sq m unit and a 195sq m warehouse for \$540,000 and \$470,000 respectively. Both are due to settle next week.

Xtreme RC Group, a remote-control vehicle retailer, signed a two-year lease for two units, 322sq m and 213sq m, at a total rate of \$72,600 a year.

Hygiene Systems Australia, a paper towel dispenser supplier, has leased a 195sq m unit for \$2200 a month under a two-year contract.

Gibbs Property Rentals director Andrew Gibbs said the quality of the tilt-panel complex and its location, near

Harbour Town Shopping Centre, had attracted prospective buyers wanting to expand their businesses.

"The complex appealed to the new clients with features such as security gates and modern quality finishes," said Mr Gibbs.

The \$8 million estate sits on a 7500sq m landholding and houses 12 units from 195sq m to 322sq m, and one of 1054sq m.

Each unit has a mezzanine area, high-access electric roller-door, three-phase power and roof insulation. All have aluminium pergolas.

The largest unit, retained by Gibbs Holdings, has been leased to international Porsche racing team Juniper Racing, linked to Surfers Paradise Soul developer Juniper Group, at a rate of \$125/sq m.

Earlier this year, the Fuller family snapped up a 195sq m unit to be used for storage purposes for \$475,000 and Gibbs family member Paul Gibbs bought a 322sq m unit for about \$750,000.

Only five units remain available for either sale, from

\$475,000, or lease, up to \$3520 a month, in the complex.

Agent Shane Airey, of Airey Industrial, said all five units that were either sold or leased realised good market value.

"The sale prices and the rents achieved for the units have been an excellent result and are an indication that people will pay for a quality product," he said.

The complex marks 25 years of development in the area for the Gibbs family, which operates through Gibbs Holdings.

The complex is a short distance from the Kendor estate, also developed by the Gibbs.

Kendor has 48 industry and warehouse units on 3.2ha at 38 Kendor Street. It also has a caretaker and a snack bar.

Specialist Gold Coast industrial builder-developer Dennis Uhrhane undertook both the Ivan Street and Kendor estate projects.

Andrew Gibbs said that there were only three units left available for sale in the Kendor estate and the complex would have been worth more than \$30 million to the family once it was sold out.



Andrew (left) and Paul Gibbs at 14-28 Ivan Street, Arundel