

SOLD BY

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Entire Building | Re-Lease, Reposition Opportunity With ...

Sold

Contact Agent

Sold: Fri 20-Aug-21

Offices • Medical/Consulting • Retail

The Atrium 15 Lake Street, Varsity Lakes, Qld 4227

Floor Area:

3,738 m²

Land Area:

0.51ha (1.27 acres) (approx)



Property Description

- **Modern 3 level building with 162 car par**
- **Strong income, anchored by Centrelink**
- **Major income potential once released**

Colliers is pleased to present 'The Atrium', a 3-level modern commercial building located within the vibrant Varsity Lakes CBD precinct.

Comprising of ground floor mixed-use tenancies and 2 levels of modern office space, the property offers high ceilings, an abundance of natural light and boasts 162 car parks, providing an impressive 1:23 (NLA) parking ratio.

Government leases provide 44% of 'The Atrium's' passing income via a whole floor lease to the Commonwealth's Department of Human Services (Centrelink).

With occupancy at 78% and a WALE of 2.0 years by income, 'The Atrium' will reward investors who are willing to implement a proactive leasing and management strategy to achieve significant income returns.

Located just a short stroll to Bond University and within minutes' drive to the M1 Motorway and Varsity Train Station, this architecturally designed building is ideal for investors seeking an exceptional value-add opportunity.

Building features include:

- Current net income \$861,681pa[^]
- Projected net income: \$1,220,806pa[^] (once fully leased)
- Net Lettable Area: 3,738sqm *
- 162 carparks (145 basement, 17 on-grade)
- Impressive 1:23 carpark to NLA ratio
- Footprint area: 5,141sqm *
- 2.0 years W.A.L.E. (by income) [^]
- 78% occupancy [^]
- Constructed in 2008
- 8 ground floor street front tenancies plus 6 upper level office tenancies...

Additional Details

Tenure Type

Tenanted
Investment

The Atrium 15 Lake Street, Varsity Lakes, Qld 4227



James Crawford
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Steven King
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Colliers - Gold Coast

Level 2 Circle on Cavill, 3184 Surfers Paradise Boulevard...