



STAYING POWER: The freehold of The Rusty Anchor, in Gladstone, was sold for \$2.3 million.

Motels strike a rich vein

Michelle Hele

THE Queensland mining boom is behind an increase in demand for regional motel leases with the latest deals worth more than \$4 million.

Resort Brokers Australia managing director Ian Crooks who wrapped up the deals, said the buyer profile had changed for motels and interest had increased with the worst effects of the global financial crisis passing.

He sold the leasehold of the 50-unit Country Roads Motel in Dysart in Central Queensland for \$2 million and the freehold of The Rusty Anchor Motel in Gladstone for \$2.3 million.

Mr Crooks said that some investments were delivering returns of about 30 per cent and as a result investors were on the lookout for free-

hold and leasehold assets.

"At a time when distressed mortgage sales for city and country hotels have increased, the business case for motels has never been stronger," he said.

While in the past many buyers were "mum and dad" operators, Mr Crooks said syndicates of investors were emerging as a strong buying force.

He said the Dysart motel had been bought by a syndicate of investors.

Another emerging buying group has been two or three couples joining forces and combining their buying power to secure the leasehold and run the motel.

He said about 60 per cent of investors who enter the market end up buying another lease – generally for a larger asset.

Century 21 marks 15 years as Australian-owned

CENTURY 21 is blowing out the birthday candles celebrating 15 years of Australian ownership.

Charles Tarbey bought Century 21 Australia in 1995. Since then it has grown to be one of Australia's largest real estate franchise networks.

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DEVELOPER GEO Property Group has appointed Paulene Henderson as its chief financial officer.

Ms Henderson rejoined GEO in April, taking up the position of acting CFO.

She brings 20 years of experience in the accounting industry to her new role.

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NEIGHBOURING planning strategies for Chermiside,

The Zone

Indooroopilly and Mt Gravatt will be among topics on the agenda at Brisbane City Council's next development industry forum on Friday, October 29.

Property developers, town planners, engineers, architects, peak body representatives and other interested parties have been invited to attend the quarterly forum.

Anyone interested call: 3403 869.

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REGISTERED architect and project leader Jason Preston has been appointed an associate at CORE Architecture.

CORE has also appointed

Andrew Williams and David Blake to the team.

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GJ GARDNER Homes was named the Housing Industry Association's No.1 Franchise Builder in Australia for 2010.

This award recognises that the group has built the most new homes – more than 1300 – in Australia as a solely franchise company.

The company has maintained the award for 14 years.

It was also recognised for being the ninth largest new housing construction company in Australia. It was previously in 12th place.

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ERIC Rushton has joined the First Commercial Realty team as a commercial property man-

ager. Mr Rushton previously worked at Metro Commercial First National, being involved in the management and pre-leasing of a number of major retail and bulky goods developments in southeast Queensland.

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COLLIERS International recently appointed Teri Lay to the role of manager, retail, in its Brisbane office. In her new role, Ms Lay will focus on increasing the company's retail presence in the Brisbane CBD and she will work closely with the national CBD retail leasing team to capitalise on new retail opportunities.

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OAKS Hotels & Resorts has appointed Doug Wong to the

role of chairman of the board.

Mr Wong is the managing director of China Capital Asset Management, a Hong Kong-based private asset management company and the Australian affiliate of Yorkshire Capital Hong Kong.

He replaces Peter Barrow, who will remain on the board as a non-executive director.

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AFTER spending 11 years in Australia, Mukul Chhabra has headed back to become the newest franchise owner in the India network of LJ Hooker. He has opened an office in Chandigarh. After being a resident in Sydney, Mr Chhabra moved to Queensland and worked with the LJ Hooker team at the Algester office in Brisbane.



HAPPY 15TH: Charles Tarbey of Century 21.

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