

# 13 Spence Street

Cairns City  
Far North Queensland

Ray White Commercial Cairns

# Introduction

## Brief Description

13 Spence Street, Cairns City offers an astute investor the opportunity to secure a freehold building in Cairns Central Business District. Situated on busy Spence Street, this prime piece of real estate has three tenancies and has a history of high occupancy. One tenant has been in the same business for the past 10 years.

This property neighbours' the iconic Boland Centre, Orchid Plaza, DFS Galleria and the Reef Hotel Casino which are some of the most popular tourist retail buildings in Cairns CBD. The building sits within the CBD precinct that has been earmarked by the State Government as an integrated Casino and Tourism development site (see page 12).

The two level commercial building has been fastidiously maintained by the current Sellers. Already strata titled into three separate lots to offer flexibility for investors in the future. All three individual tenancies have separate electricity, air conditioning and bathrooms.

It is now offered for sale at \$1,550,000 by Private Treaty;



# Introduction continued

- Freehold Cairns CBD building
- Tightly held inner city location
- Mostly tenanted – offered as going concern
- Long established businesses
- Attractive yield
- Opportunity to secure all this under \$2 million

# Property Description / Outgoings

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Tenancy Lettable Area:	401 sqm*
Land Area:	222 sqm*
RPD:	Lots 1-3 on SP202658
Parish:	Cairns
Zoning:	City Centre
Unimproved Value:	\$350,000
Local Authority:	Cairns Regional Council

Council Rates:	\$10,928 per annum
Building Insurance:	\$ 9,456 per annum
Repairs and Maintenance:	\$ 3,000 per annum

\*Please note figures are approximate and provided by the Seller

# Improvements

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Ground Floor:	210 sqm*
First Floor:	191 sqm*
Total:	401 sqm*

Construction Details: Improvements on the site comprise a two storey concrete and steel frame commercial building providing retail on the ground floor and first floor offices. The ground floor shops have glass shop fronts and separate bathrooms. The building has good natural light throughout providing a comfortable work environment with carpeted floors, suspended ceilings and air conditioning. All tenants benefit from the prominent external signage.

Services and Amenities: Includes electricity, town water, cleansing, sewerage, telephone and data services to the building.

Car Parking: As is usual for Cairns CBD there are no car parks available however metered Council parking is available directly outside.

# Property Description / Outgoings

## Ground Floor – Tenancy One

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Area: 110 sqm\*

RPD: Lots 1 - 3 on SP202658

Parish: Cairns

Zoning: Local Centre

Local Authority: Cairns Regional Council

Tenancy Description: Retail Shop

Tenant: Fellini Jewellers

Lease Commencement: 01/12/17 (or date to be agreed)

Term: 2 years

Option: 2 years

Current Rental: \$50,000 per annum including GST

Outgoings: Tenant is responsible for servicing air conditioning, fire safety requirements, rubbish removal and all internal repairs and maintenance

Rental Review: 3% fixed annual increases and a market review at option

Security Bond: \$9,166.67 including GST

# Property Description / Outgoings

## Ground Floor – Tenancy Two

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Area: 100 sqm\*

RPD: Lots 1 - 3 on SP202658

Parish: Cairns

Zoning: Local Centre

Local Authority: Cairns Regional Council

Tenancy Description: Retail Shop

Tenant: Vacant

Lease Commencement:

Term:

Option:

Asking Rental: \$45,000 per annum including GST

Outgoings: Tenant is responsible for servicing air conditioning, fire safety requirements, rubbish removal and all internal repairs and maintenance

Rental Review: 3% fixed annual increases and a market review at option

Security Bond: Two months rental as bond

# Property Description / Outgoings

## First Floor – Tenancy One

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Area: 191 sqm\*

RPD: Lots 1 - 3 on SP202658

Parish: Cairns

Zoning: Local Centre

Local Authority: Cairns Regional Council

Tenancy Description: Commercial offices

Tenant: Grubers Beckett Chartered Accountants

Lease Commencement: 01/05/12

Term: 3 years plus 3 years

Lease Option Expiry: 30/04/18

Current Rental: \$33,350 per annum including GST

Outgoings: Tenant is responsible for servicing air conditioning, fire safety requirements, rubbish removal and all internal repairs and maintenance

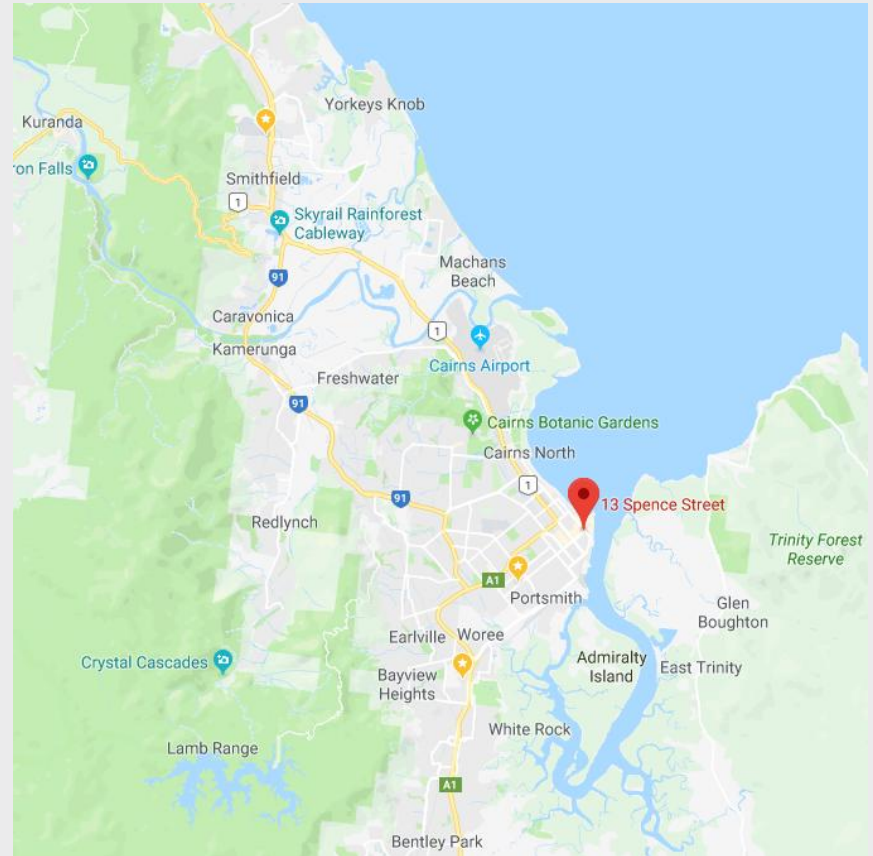
Security Bond: \$6,250 including GST

\*Please note figures are approximate and provided by the Seller



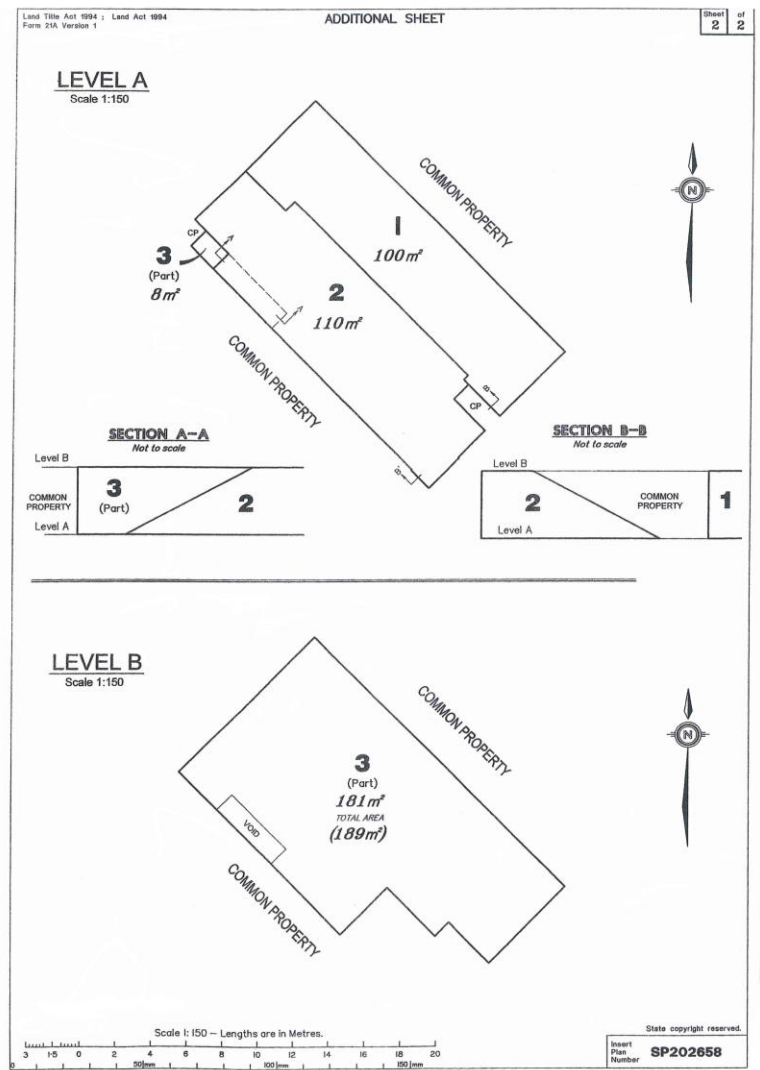
# Map

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# Plans



# Cairns Post Article

Integrated casino development to cash in on city's international appeal



## Project lifts port hopes

THE announcement of a potential major casino and tourism project in the CBD is part of a long game the State Government has been playing to invigorate the port precinct. Treasurer and Member for Mulgrave Curtis Pitt said it built on growing tourist numbers, major hotel developments already in progress, and ongoing upgrades to the city's cruise liner infrastructure.

"There will also be absolute complementarity in terms of our \$176 million expansion of the Cairns Convention Centre," he said.

"That work won't be under way until after the Commonwealth Games next year but clearly, that in itself is a major catalytic project."

Stumbling blocks may arise in other proposed locations.

"The investment we want requires relatively large sites in prime positions and the market has indicated that the Government can play a role by identifying suitable land," Mr Pitt said.

## Hub shows way ahead

BRISBANE'S Queen's Wharf is expected to create more than 2000 jobs during peak construction with an 8000-strong workforce once operational.

Tourism Minister Kate Jones said the decision to pursue a global tourism hub was a mark of confidence in Cairns. "Our tourism sector is already worth \$25 billion and supports 225,000 jobs," she said.

"Aside for direct benefits generated through a GTH project, we can expect more jobs, more investment, and more growth as spin-offs in a range of other industries."

"This initiative is a great shot in the arm for tourism in Queensland."

"We're setting the bar very high and will be seeking truly world-class proposals and strict criteria will be applied in assessing all of them to ensure the best outcome for Queensland and multistorey developments," he said.

# Betting on tourism

CHRIS CALCINO  
chris.calcino@news.com.au

A SLICE of the Cairns City centre has been earmarked for an integrated casino and tourism development to rival Brisbane's \$3 billion Queen's Wharf project.

The State Government will today call for expressions of interest to build a "global tourism hub" encompassing 3.32ha of waterfront land behind the Cairns Cruise Terminal and the Liba site of the current Ports North office.

Far from being a rehash of the failed Aquis casino proposal at Yorkes Knob, this is state-owned property set aside for development with all the fast-tracked approvals it entails.

## PROPOSALS TO MEET STRICT STANDARDS

GLOBAL tourism hub developers can nominate other suitable locations around Cairns if they meet the strict criteria:

- Located within a 70km radius of Cairns.
- Project involves significant investment for a development attracting international tourists.
- Construction starts within 18 months of contractual close.
- The criteria also states potential project locations must be:
- Near an international airport or airport able to be upgraded to international standards.
- Have established transport networks and significant existing tourism infrastructure with real growth potential.

The stretch of land reaches past the Pullman Reef Casino to the Cairns Hilton Hotel, opening up options for either entity to expand operations.

Premier Annastacia Palaszczuk said the process of garnering interest and public input would start today.

"We recently undertook an

international market sounding process and Cairns was one of the clear frontrunners as a location for a new global tourism hub," she said.

"The GTH process we are announcing today may draw interest for a second or expanded casino operation.

"That's the sort of infor-

mation we need to draw from the market through the expressions of interest process."

Treasurer Curtis Pitt said the success of the massive Queen's Wharf project was secured through an identical process.

"Its success was largely due to strong competitor attention, as well as having a government-owned site at the heart of the development," he said.

The Cairns hub will be smaller than Queen's Wharf, which covers 12ha of land and 15.3ha of the Brisbane River, but it is still regarded as a billion-dollar project.

The Queen's Wharf development application includes a casino, resort complex, hotel, bar, park, shops, residential, parking, a microbrewery,

power generators, new sewer trunk, a bridge connecting the CBD with South Bank, a major sport, recreation, and entertainment facility.

Mr Pitt said the Cairns hub would be similarly diverse.

"It focuses on tourism as a primary driver with the option of gaming as second," he said.

"I'm not saying it won't have gaming elements to it - that's an option - but what we're about is building on the great tourism momentum we've got."

Mr Pitt said international interest in Cairns was very real. "The Cairns City Port precinct is the Government's and the council's preferred location and will allow for major tourism and multistorey developments," he said.

# Images

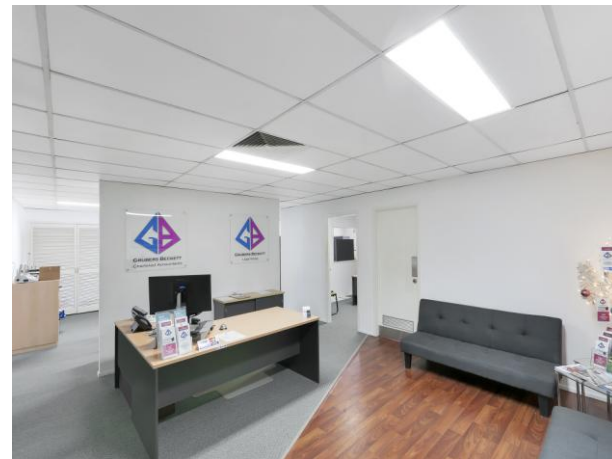
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# Images

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# Know your agent



Scott Green AAPI (Val)

Scott has worked with some of the major real estate companies in Brisbane before moving to Cairns in 1992 to take on a position as General Manager-Asset Management with the group.

Whilst in Brisbane Scott controlled property portfolios for institutional investors such as Suncorp and Legal & General.

As well as being a licensed real estate agent Scott holds Associate Diploma's in Business Real Estate Valuation and Land Economists and is a member of the Real Estate Institute of Queensland.

## Qualifications and Memberships

- Real Estate Agent
- Associate Diploma Business Real Estate Valuation
- Associate Diploma Land Economists

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# Office Profile



Principal Helen Crossley is passionate about commercial real estate and has over 30 years experience in the local market making her fully experienced in all facets of commercial property in the Cairns region.

The team at Ray White Commercial Cairns offers clients a professional, honest and reliable service with extensive knowledge of the local area, experience in all aspects of commercial real estate, assistance at every level and advice on your property tailored to your needs. Our success in the region is shown by the amount of properties sold and leased and the ongoing relationships we have with our clients.

Our strong asset management division looks after an extensive portfolio of properties from Innisfail in the south to Port Douglas in the north with some of our clients having been with us for over 20 years.

Ray White is Australasia's most recognised real estate agency, which speaks for itself in our ability to deliver results and as a company with over a hundred years of experience, we know the importance of location in running a successful business. We are well placed to help you navigate the market and can offer targeted advice during every stage of any sale or purchase.

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