



Units three and four, 7 Northward St, Upper Coomera, were both sold post auction for \$750,000

# Fullin sells another two

**LAUREN PARIS**

parisl@goldcoast.com.au

PALLADIO Homes' founder and managing director Brad Fullin has sold another two of the four warehouse/office units he developed in Upper Coomera.

The adjoining units, with established tenants, at 7 Northward St, Upper Coomera, were both sold to a locally based private investor by Steve Macgregor of Ray White Commercial Southport after auction for \$750,000.

Mr Macgregor said unit three, a 356sq m property that included a 234sq m open-plan warehouse and 60sq m of mezzanine office space, was sold for \$342,368, while unit four, which is the same size, sold for \$407,633.

"Both the properties are leased to good tenants for the next two years, with unit four returning net annual rental of \$38,400, while unit three returns \$33,375 per annum net rental," Mr Macgregor said.

"This makes these properties a great investment purchase with a yield of 9.57 per cent."

Mr Fullin paid \$889,185 for the site in 2007, through BNL Holdings, to develop the four-unit complex.

He sold off lot two in 2008 and remains the owner of lot one.

"I'm happy units three and four

sold in today's current market," Mr Fullin said.

"This complex was purpose-built to be Palladio's head office. The idea was to develop the complex, sell off the other three and retain lot one for our head office. We're very happy with the sale achieved."

Mr Fullin's Gold Coast-based boutique project home-building company, Palladio Homes, set up in 2006, was named one of Australia's fastest-growing "start-up" companies earlier this year, after ranking 30th in an annual survey of the 100 Fast Starters by BRW magazine.

Mr Macgregor said the warehouse complex was popular with light industry and commercial businesses.

"It is strategically located in the developed industrial section of Upper Coomera with easy access to the M1 Motorway," he said.

Mr Macgregor said units three and four included a kitchenette as well as shower facilities.

"There is a small rear yard for each unit and plenty of additional off road parking," he said.



Brad Fullin