

# Bookmaker moves in

## Owner bets on office makeover

Chris Herde

THE owners of a B-grade office building in Brisbane's inner-north suburbs have secured one of Australia's fastest growing online betting companies after successfully gambling on a refurbishment.

Bookmaker.com.au has committed to just over 900sq m of office space over two levels at 461 Lutwyche Rd, Lutwyche.

Savills' Al Dunlop introduced the tenant and Trident Corporation represented the owner, a property investment entity associated with Hutchinson Builders.

Trident's Mitch Connell said the owner employed the company to design and execute a property marketing and leasing strategy.

"We worked closely with Hutchinson Builders in scoping up an aesthetic refurbishment of the property that would maximise income and attract quality tenants," he said.

"The refurbishment included ... an internal stairwell ... external painting and tiling, fresh landscaping and finishes to the building lobby."

Bookmakers took 550sq m on the ground floor and 350sq m on the upper floor for the gaming company's head office, which will operate 24 hours a day.

It is understood Bookmaker has a six-year lease with options. Mr Connell would not comment on the rental but industry sources suggest it would pay between \$410/sq m and \$420/sq m gross.

The property also has a two-

level Fitness First Health Club and overall 2000sq m of office accommodation.

The commitment by EFI, an international digital printing company, for 213sq m on level 1 and the Bookmaker lease, means the property is now 100 per cent occupied. In addition to this, Trident has renegotiated a new lease with Nirvana Rejuvenation Spa and Hair Salon over 350sq m.

"We were able to generate strong agent interest in the property following the building refurbishment" Mr Connell said.

"The building has exceptional car parking, which has played a big part in attracting Bookmaker.com.au and EFI."

Mr Dunlop said Bookmakers had been "looking on and off" for about 12 months and over that time refitted its previous 500sq m office, which it owned at 794 Gympie Rd, Chermiside.

"They didn't want to move into the traditional CBD fringe of Fortitude Valley or Bowen Hills," he said.

"They wanted to stay on the northside where most of the

management and staff lived," Mr Dunlop said.

"As well as being almost twice as large they received 44 car parks in the basement, which is a one-in-20 ratio in the new lease.

"You don't see many buildings in that area with that kind of car parking."

Mr Dunlop said going from an owner-occupier to a tenant in the end was a good financial decision for Bookmakers.

"I think the way incentives are it's too good an offer to pass up," Mr Dunlop said.



**GOOD BET:** Mitch Connell, from Trident Corporation, and Al Dunlop, from Savills, outside the Lutwyche Rd, Lutwyche, which has been leased to an online betting company.  
**Picture:** Steve Pohlner