

ASSET MANAGEMENT CASE STUDY

590 MT GRAVATT CAPALABA RD
WISHART



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ASSET SNAPSHOT

Address	590 Mt Gravatt Capalaba Road, Wishart
Client	Private Family
Project Value	\$8m
CAPEX Budget	\$4m

MARQUETTE SCOPE

- ▶ Strategic Asset Planning
- ▶ Design Management
- ▶ DA and Leasing Management
- ▶ Base Build Project Management
- ▶ Fitout Project Management
- ▶ Financial Modelling
- ▶ Reporting



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PROJECT DESCRIPTION

590 Mt Gravatt Capalaba Road involved a transformation of a 1980's Caltex service station to a new, market leading Fuel and Fast Food centre.

The Asset, formally 100% leased to Caltex, was at the end of its life cycle and the owners appointed Marquette to manage a repositioning of the entire site. Marquette undertook a major strategic review of the Asset seeking options for refurbishment and repositioning that would:

- ▶ Significantly Grow income
- ▶ Extend WALE
- ▶ Add to the strong tenant profile
- ▶ Shift the assets perception in the market
- ▶ Increase the assets overall value and liquidity

An Asset Plan was agreed and executed which achieved the following:

- ▶ Council development approval requiring agreement from referral agencies including Department of Transport and Main Roads and DERM
- ▶ An exciting retail design capable of attracting attention from prospective retailers and customers alike
- ▶ Addition of a McDonalds restaurant
- ▶ A significant increase in net income
- ▶ A reconfiguration of the site to include more car parking and a McDonalds double Drive Thru
- ▶ Improved signage

Upon completion of construction works, the asset had a WALE of 10 years and reached turnover rent thresholds in year two of operation.