



\$11m sales in building Raptis lost twice

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MELBOURNE property developer Drapac has racked up more than \$11.2 million in strata-title deals in a Surfers Paradise beachside retail and office building.

Drapac Management, linked to Michael Drapac, bought the Le Boulevard property late last year for \$18.5 million after Raptis Group entity Glennington was placed into receivership.

The four deals were for shops leased to prestige retailers Louis Vuitton and The Hour Glass, and Japanese restaurant Sushi in Paradise, and for an office tenancy.

Drapac is awaiting Gold Coast City Council consent to strata title the 17 retail and office tenancies that make up the three-level building, which sits on a 1761sq m holding at 42 The Boulevard.

The council is expected to make a decision on the application by February next year, when the four strata-title deals are due to settle.

Le Boulevard totals about 2832sq m of floor space and has frontage to Orchid and Elkhorn avenues.

An undisclosed Melbourne investment company paid \$9.75 million for the Louis Vuitton and The Hour Glass outlets, which total 807sq m and return more than \$800,000 a year combined.

Louis Vuitton, a Paris fashion house, has a 10-year lease, which was signed in August last year, on the 651sq m outlet at the corner of Elkhorn and Orchid avenues.

The Hour Glass, a specialist watch and jewellery retailer, signed a five-year lease for its 156sq m shop in January last year.

The buyer of the 77sq m Sushi in Paradise tenancy was an Asian investor.

Details of the owner occupier who bought the second-level office space have not been disclosed.

Businesses housed in Le Boulevard include cafe-restaurant Montmartre By The Sea, real estate agency LJ Hooker, Shiraz Nights, Simply Asian Thai restaurant, Del Greco bar, Surfers Paradise Newsagency and Dukes and Duchess Jewelz.

The two upper levels comprise retail and office space, with Daniel's Steakhouse taking up the 327sq m top floor and several businesses, including Urban Planning Services and Nippon Travel, on the 813sq m first level.

A basement level houses 26 parking spaces for tenant use only.

Agents Scott Keatley and Tony Tooma, of Knight Frank Gold Coast, negotiated the deal between Drapac and Glennington and also the recent sales.

Mr Keatley said he had contracts pending for another three retail outlets and expected the deals to be wrapped up next week. A mix of 10 office and retail tenancies remain for sale.

The 119sq m Montmartre By The Sea tenancy is scheduled to go to auction in February. The outlet seats about 120 people and includes an al fresco dining area.

"There has been overwhelming interest in this one shop because it is a Surfers landmark and a once-in-a-lifetime opportunity," said Mr Keatley.

Raptis Group developed Le Boulevard in 1986. The property fell into the hands of receivers Justin Walsh and Richard Dennis, of Ernst and Young, in March after Raptis Group's financier Suncorp took control.

It was the second time the group, headed by Jim Raptis, had held the property and lost it at the hands of a third party.



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