

## 24 Burke Crescent

North Lakes, QLD



Presenting a premium commercial investment opportunity with two blue-chip national and international tenants at Lots 7 & 8, 24 Burke Crescent, North Lakes. This strata-titled property comprises two tenanted units:

- Unit 7 which is a two storey, commercial office/medical consulting space (tenanted by Better Rehab-a national NDIS business with 35 locations around Australia), and
- Unit 8 featuring an industrial warehouse (tenanted by Ideal Electrical owned by Rexel group, a global electrical products and service business with 27,000 employees, operating in 19 countries, with approx. 20 billion euro revenue in 2024).

Strategically positioned with exceptional exposure to Endeavour Boulevard in the thriving North Lakes business precinct, this investment offers both stability and growth potential. The property benefits from long-term national tenants - Ideal Electrical and Better Rehab - providing reliable income streams with both leases commencing in 2021 with further options.

The total building area of 638m² is split across two lots, that could be sold separately. Unit 7 generates \$107,833 net per annum while Unit 8 returns \$38,680 net per annum, after estimated outgoings of just \$26,054 annually across both lots. Total estimated net income of \$146,513 per annum (after all estimated outgoings including management fees).

This rare diversified commercial investment opportunity combines the security of national and international tenants with the growth potential of North Lakes - one of Queensland's fastest-developing commercial hubs. Located just 35km from Brisbane CBD with excellent transport connectivity via Bruce Highway and Gateway Motorway, the property benefits from the area's strong commercial growth and comprehensive amenities.

PLEASE NOTE THIS PROPERTY IN ON-MARKET AND COMPETITIVE WITH NON-RETHINK CLIENTS. FURTHER, WE HAVE NEGOTIATED THE SALE PRICE DOWN FROM THE ORIGINAL PRICE GUIDANCE OF \$2,800,000 TO \$2,550,000 (subject to a signed contract)

## **Key Information**

| Investment Type | Industrial  |  |  |
|-----------------|-------------|--|--|
| Purchase Price  | \$2,550,000 |  |  |
| Net Yield       | 5.75%       |  |  |

## **Key Highlights**

- Two separate lots: Lot 7 (commercial office/medical consulting space) and Lot 8 (industrial warehouse)
- Lot 7: 413 sqm over 2 levels
- Lot 8: 225 sqm
- Total lettable area: 638 sqm
- Two premium national and international tenants providing secure rental income streams
- Excellent exposure to Endeavour Boulevard in North Lakes business precinct
- Attractive estimated combined net annual income of \$146,513 plus GST (\$230/sqm)
- Long standing tenants
- · Diversified investment with both office/medical and industrial components
- · Strata-titled property offering flexibility for future investment strategies
- · Strategic location in Queensland's thriving Moreton Bay region
- Excellent connectivity to Brisbane CBD via major transport corridors
- · Positioned within North Lakes' established commercial hub with strong growth prospects
- · VALUE ADD: sell lots separately, solar on roof, market rent reviews on lease and option expiry

## **Background Information**

| How old is the asset?  | Built 2013 (TBC)   |  |  |  |  |
|--|--------------------|--|--|--|--|
| Vendors reason for selling?  | Cashing Out        |  |  |  |  |
| How many days the property has been on the market with the selling agents? | 31                 |  |  |  |  |
| Is the property strata titled?   | Yes                |  |  |  |  |
| Are the seller & tenant related parties?                                   | No                 |  |  |  |  |
| How long has the current tenant been on-site?                              | Not specified None |  |  |  |  |
| How long have they been in business overall?                               | Not specified None |  |  |  |  |
| Is the property in a flood zone?   | No                 |  |  |  |  |
| Is this lease a leaseback arrangement?                                     | No                 |  |  |  |  |

#### Location Information

North Lakes, situated in the thriving **Moreton Bay Region of Queensland**, has established itself as a significant commercial hub offering an ideal blend of modern amenities and strategic business advantages.

The location benefits from **excellent transport connectivity** with Brisbane CBD just 35km away (approximately 30-minute drive) via Bruce Highway. Brisbane Airport is also conveniently accessible at just 25km away via Gateway Motorway.

The area features comprehensive amenities including the **Westfield North Lakes shopping centre** with its diverse retail, dining and service options. Educational facilities are well-represented with North Lakes State College and The Lakes College, while recreational spaces include the Lakeside Park and various sporting facilities.

North Lakes Business Park and surrounding precincts have attracted diverse industries, creating a **thriving commercial ecosystem** with excellent employment opportunities and business synergies.

#### **Tenant Information**

The property features two established national and international tenants providing secure income streams:

Unit 7 houses a **medical consulting tenancy** occupied by Better Rehab, a well-established national healthcare provider. Their lease commenced in 2021 with options for extension, including 3% annual rental reviews.

Better Rehab - develops and delivers personalised occupational therapy, speech pathology, physiotherapy, exercise physiology and positive behaviour support services. 35 locations around Australia. Operating since 2017.

https://betterrehab.com.au/

Unit 8 features an **industrial tenancy** occupied by Ideal Electrical, a longstanding national electrical supplies company. Their current lease also commenced in 2021 with options for extension and 3% annual rental reviews, however, we understand they have been in occupation since 2013 (supporting their adjoining showroom/office in Lots 9 & 10 of the same complex.

Ideal Electrical - establish

https://www.idealelectrical.com/aie/about-us

Both tenants represent **stable**, **blue-chip businesses** in their respective industries, providing investment security through their established operations and national backing.



#### Financial Overview

This investment offers a **robust financial profile** with estimated combined net annual income of \$146,513 plus GST (\$230/sqm) derived from two established national and international tenants.

The agent has advised the tenants are very likely to take up their options given they are long standing (Ideal Electrical have been there since 2013 and also rent Lots 9&10; Better Rehab has been there since 2021) and the rents are considered low, where the rent review is either CPI or 3% at option.

| Estimated Financials as at 1 June 2025        |                 |             |       |         |            |            |                              |                  |
|---|-----------------|-------------|-------|---------|------------|------------|------------------------------|------------------|
|   |                 |             |       |         |            |            |                              |                  |
| Tenant  | Туре            | Rent        | Area  | \$sqm   | Comm       | Expire     | Review                       | Option           |
| Lot 7-Better Rehab (National NDIS tenant)     | Office-2 levels | \$123,055   | 413   | \$ 298  | 1/12/2023  | 30/11/2026 | 3% annually, 3% at option    | 2*3 years        |
| Lot 8-Ideal Electrical (International tenant) | Warehouse       | \$49,512    | 225   | \$ 220  | 21/02/2023 | 20/02/2026 | CPI annually, CPI at option  | 1*3 years        |
| Total Estimated Gross Income                  |                 | \$172,567   | 638   | \$ 270  |            |            |                              |                  |
| Estimated Outgoings-Lot 7                     |                 | \$ p.a.     | Area  | \$sqm   |            |            |                              |                  |
| Rates   |                 | \$2,813     |       |         |            |            | per Jan 25 rates notice      |                  |
| Water/Sewerge                                 |                 | \$1,100     |       |         |            |            | per agent                    |                  |
| Body Corporate                                |                 | \$6,387     |       |         |            |            | per Disclosure Statement (ad | dmin and sinking |
| Land tax                                      |                 |             |       |         |            |            | below threshold per agent    |                  |
| Mgmt Fees                                     |                 | \$4,922     | 4.00% |         |            |            |                              |                  |
| Total Estimated Outgoings-Lot 7               |                 | \$15,222    | 638   | \$ 24   |            |            |                              |                  |
|   |                 |             |       |         |            |            |                              |                  |
| Estimated Outgoings-Lot 8                     |                 | \$ p.a.     | Area  | \$sqm   |            |            |                              |                  |
| Rates   |                 | \$2,813     |       |         |            |            | per Jan 25 rates notice      |                  |
| Water/Sewerge                                 |                 | \$1,100     |       |         |            |            | per agent                    |                  |
| Body Corporate                                |                 | \$4,939     |       |         |            |            | per Disclosure Statement (ac | dmin and sinking |
| Land tax                                      |                 |             |       |         |            |            | below threshold per agent    |                  |
| Mgmt Fees                                     |                 | \$1,980     | 4.00% |         |            |            |                              |                  |
| Total Estimated Outgoings-Lot 8               |                 | \$10,832    | 638   | \$ 17   |            |            |                              |                  |
| Estimated Net Income-Lot 7                    |                 | \$107.833   | 413   | \$ 261  | -          |            |                              |                  |
| Estimated Net Income-Lot 8                    |                 | \$38,680    | 225   | \$ 172  |            |            |                              |                  |
| Estimated Net Income-Lot 7 & 8                |                 | \$146,513   | 638   | \$ 230  | _          |            |                              |                  |
| Estimated Net Income-Lot 7 & 8                |                 | 3140,313    | 030   | \$ 250  |            |            |                              |                  |
| Net Yield                                     |                 | Price       | Area  | \$/sqm  |            |            |                              |                  |
| 5.75%   |                 | \$2,550,000 | 638   | \$3,997 |            |            |                              |                  |
|   |                 |             |       |         |            |            |                              |                  |

Rental Yield Calculator

### Rental Comparison

Subject Property:

Lot 7 - (commercial office/medical consulting space) - \$261/m2 net - under market rent

Lot 8 - (industrial warehouse) - \$172/m2 net - under market rents

Combined - \$230/m2 net

Comparable Rents:

OFFICE/MEDICAL (\$400/sqm to \$644/sqm)

206/6 North Lakes Drive, North Lakes (Smaller medical consultation suite) - 66m<sup>2</sup> - \$42,500 Per Annum + Outgoings + GST - \$643.94/m<sup>2</sup>

203&209/53 Endeavour Boulevard, North Lakes (First floor office suite) - 113m² - \$65,000 Per Annum + Outgoings + GST - \$575.22/m²

4/4 Winn Street, North Lakes (Dual level office tenancy with no exposure. Inferior fit out and minimal car spaces) - 138m<sup>2</sup> - \$55,200 Per Annum + Outgoings + GST - \$400/m<sup>2</sup>

INDUSTRIAL (\$220/sqm to \$289/sqm)

4/24 Burke Crescent, North Lakes (Office/Warehouse Unit) - 374m<sup>2</sup> - \$84,000 + Outgoings + GST - \$224/m<sup>2</sup>

1/75 Flinders Parade, North Lakes (Office/Warehouse Unit) - 310m<sup>2</sup> - \$71,300 + Outgoings + GST - \$230/m<sup>2</sup>

3/106 Flinders Parade, North Lakes (Office/Warehouse Unit) -  $201m^2$  - \$46,200 Per Annum + Outgoings + GST -  $$230/m^2$ 

6/4 Wills Street, North Lakes (Office/Warehouse Unit) - 177m² - \$45,000 Per Annum + Outgoings + GST - \$254/m²

4/70 Flinders Parade, North Lakes (Office/Warehouse Unit) - 138m² - \$36,400 Per Annum + Outgoings + GST - \$264/m²

5 Torres Crescent, North Lakes (Office/Warehouse Unit) - 581m² - \$127,820 Per Annum + Outgoings + GST - \$220/m²

66 Flinders Parade, North Lakes (Showroom) - 830m2 - \$240,000 Per Annum + Outgoings + GST - \$289/m2

2/70 Flinders Parade, North Lakes (Office/Warehouse Unit) - 431m² - \$105,000 Per Annum + Outgoings + GST - \$243/m²

1/71 Flinders Parade, North Lakes (Office/Warehouse Unit) - 401m² - \$92,230 Per Annum + Outgoings + GST - \$230/m²

## **Special Conditions**

Balance deposit up to 5% of purchase on unconditional date

## Offer to Purchase

| Offer to Purchase | \$2,550,000 |
|-------------------|-------------|
| Initial Deposit   | 50000       |
| Due Diligence     | 28          |
| Finance Days      | 28          |
| Settlement        | 21          |

# More Images

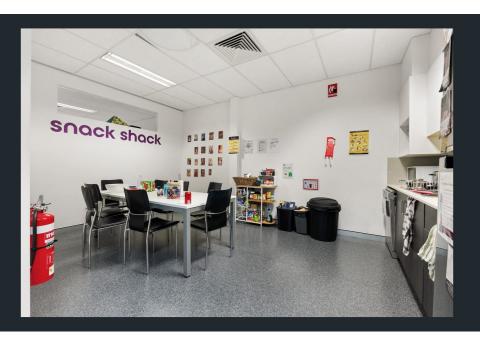


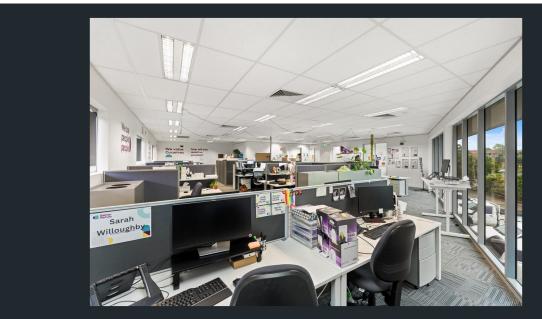


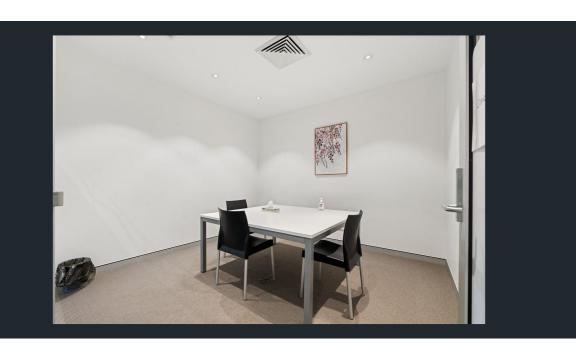


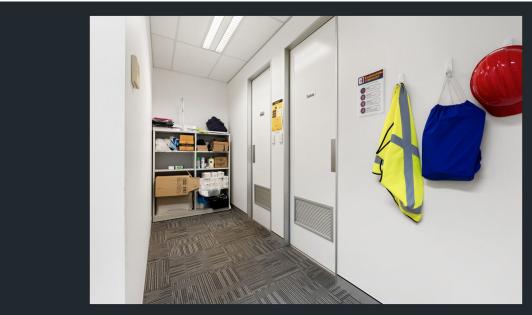


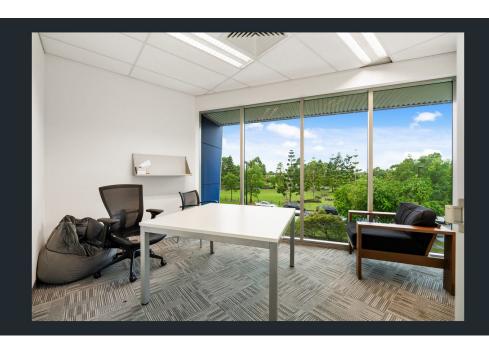


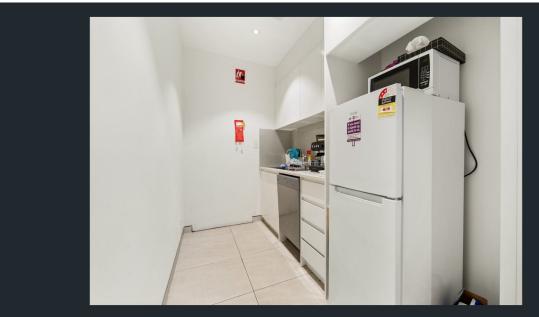




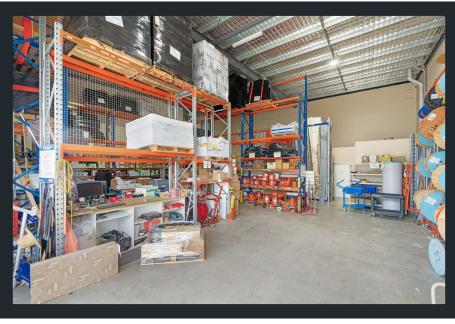


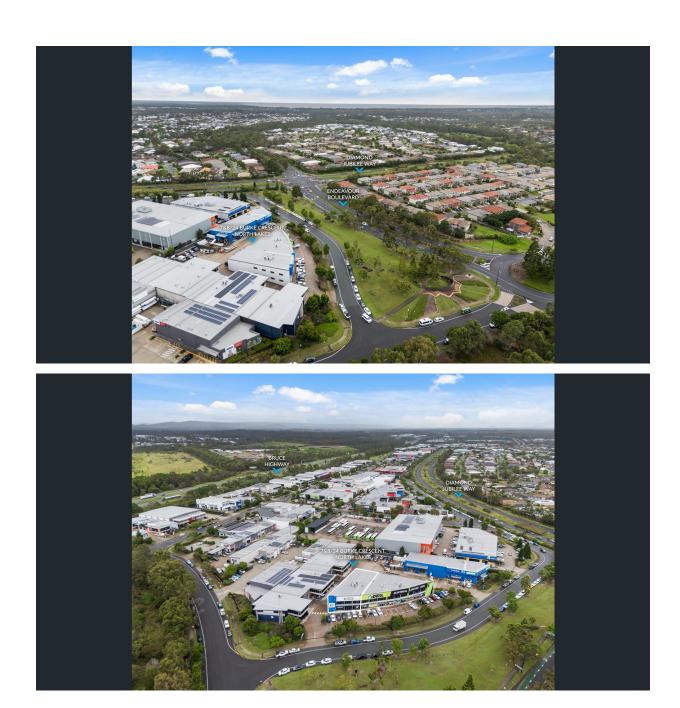




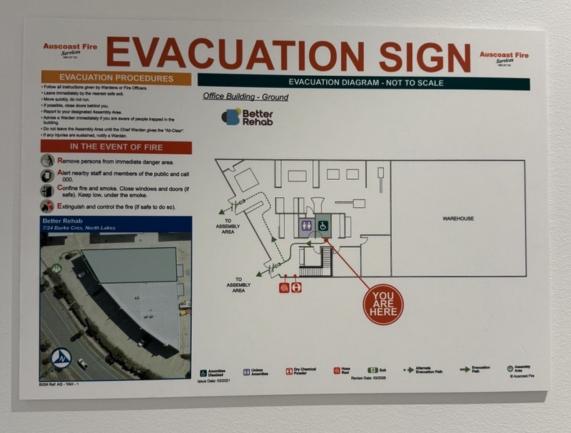














Disclaimer: The depreciation figures provided are based on specific circumstances and may not accurately reflect your current financial situation. These figures are intended for informational purposes only and should not be construed as financial or tax advice. Individual financial situations can vary widely, and the applicability of these figures to your personal circumstances may differ. It is strongly recommended that you consult with your usual taxation adviser or a qualified financial professional/accountant to verify this information and obtain personalised advice tailored to your specific financial situation. Neither the provider of this information nor any of its affiliates shall be held liable for any decisions made based on this information without proper consultation with a professional adviser.