



HEATH WILLIAMS OF SPACE PROPERTY AT HOME IN HIS WOOL STORE APARTMENT



# Historic Wool Stores keeping up **as time** **marches on**

WHILE TIME QUITE RIGHTLY HAS STOOD STILL IN MANY RESPECTS AT TENERIFFE AND NEW FARM, STILL MUCH IS RAPIDLY CHANGING WITH THE TIMES. THE WOOL STORES PRECINCT IS ONE EXAMPLE WHERE THIS IS HAPPENING . . . AND NOT.

While the facade of the old building is a reminder of the good old days, inside is a completely different story - and an evolving one.

Meridien, which was involved in rushing the area into the modern era inside 10 years ago, has given three of its apartments in the precinct the proverbial new lick of paint in order to offer them for sale as ultra-modern executive-style apartments.

The market for Wool Stores apartments also has changed so quickly so the upgrading was carried out to meet the current demand.

Obviously there was more than a lick of paint involved. Meridien has spent big dollars to refurbish the three apartments which had been rented out for eight years but always were earmarked for an upgrade before being sold. Meridien's Glen Whitla said the refurbishment of the apartments - one in each of the three Wool Stores buildings in Macquarie Street, Dakota, Saratoga and Ansonia - was finished just over three weeks ago and were available for sale from \$490,000.

The Wool Stores originally were developed by Meridien. Some of the apartments were sold off the plan but the developer kept several and rented them out. Those now available for sale were among those. Mr Whitla said that, while the designs and layouts could not be classed as tired, they were getting old and needed a more contemporary look.

He said that, while having been given a new lease on life, they continued to retain "the beautiful heritage features" for which the precinct is renowned. The apartments are three-bedroom designs and have competing layouts.

Mr Whitla said the Wool Stores had a good track record as far as sales performance was concerned and had recorded some of the best figures in that area in Brisbane. He said vacancy rates consistently were low.

"They've been quite resilient, sales-wise," Mr Whitla said. "The demand

for inner-city living is still quite strong," he said.

Several established local real estate agents are selling the apartments in the Wool Stores precinct and reselling for other owners. One of those Space Property.

Heath Williams, who heads up the four-member Heath Williams team at Space, said it was "rare" that two layouts in the Wool Stores were the same.

Mr Williams said the re-developed apartments moved more into the executive style of design rather than the original warehouse feel.

He said many people still were drawn to the warehouse style with its raw open-ness but there was a shift to the contemporary design which still kept the high ceilings, exposed timber and brickwork.

## For rental enquiries & resident managers:

Saratoga Wool Store Apartments:  
Michael & Josie Bennett Ph 0411442664  
[www.seqrents.com.au/saratoga](http://www.seqrents.com.au/saratoga)

Ansonia Wool Store Apartments:  
Ivy & Henry Enkera Ph 3254 0022  
[www.seqrents.com.au/ansonia](http://www.seqrents.com.au/ansonia)

Dakota Wool Store Apartments:  
George von Arnim Ph 33584233  
[www.seqrents.com.au/dakota](http://www.seqrents.com.au/dakota)

Despite the shift in design tastes, Mr Williams said the Teneriffe enjoyed a consistency in terms of the level of living in the area.

He said that in surrounding areas, there often were pockets of different levels of living where Teneriffe, which was one of the first successful regeneration areas by Brisbane City Council, was an even higher level across the board.

Mr Whitla said it was an area that was really progressing with improved public transport, million-dollar homes nearby, the development of the billion-dollar Newstead River Park close by - on the site of the old Brisbane Gas

Company - and a burgeoning cafe, restaurant set and retail sales hub - all within 5km of the CBD. He said the sheer size of the apartments in the Wool Stores needed to be seen to be believed. Some of the one-bedroom 100sq m apartments were bigger than some new two-bedroom apartments in the area.

"They're massive," he said. "It's like having a small house inside a building."

The Tenerife Wool Stores are unique in Brisbane and, when first released as apartment living and not storing bales of wool, were popular with airline staff - especially Virgin as it was a new player in Australian skies and employed a lot of young people who had to live relatively close the airport.

There are no more Wool Stores in Brisbane so this type of living draws unique demand. Mr Williams said the consistent level of occupancy and re-selling at the Wool Stores was social proof of the popularity of the precinct, despite the economic downturn.

He said about \$5 million of Wool Store property was being sold each month. There was a high rental percentage when the Wool Stores were originally introduced to the market but Mr Williams said there now were many more owner-occupiers, some of whom were considering their own refurbishments.

Mr Williams said the benefit of buying one of the apartments which had just gone on the market was that refurbishing already had taken place.

With the growth in the popularity of "designer dogs", living at the Wool Stores is worth considering too as, while complying with bylaws regarding keeping pets, dogs and cats are allowed. Mr Whitla said there were no great danes wandering around the apartments but small dogs were permitted after negotiation with the Body Corporate.

Many single adults these days who prefer to live alone often keep small dogs as company - and security - which made the Wool Stores an attractive option. Dakota, Saratoga and Ansonia each have onsite managers.



## New York loft-style woolstore apartments

- Impressively spacious 1 and 3 bedroom apartments
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- Located in the most sought-after precinct of Tenerife/Newstead, where prices have grown 9.3% p.a. over the past 5 years\*\*
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Contact Glen Whitla on 0438 009 631 or [gwhitla@meridien.com.au](mailto:gwhitla@meridien.com.au)  
Visit our on-site sales office at Shop 111/88 Macquarie St, Teneriffe.



\*Conditions apply on approved purchases. \*\*Total repayments on a 90% loan \$441,000 (total purchase price \$490k) at 5.19% interest only is \$1,907 per month. The 2.85% works out to be monthly repayments of \$1,047 leaving a subsidy of \$860 per month to be paid by Meridien or \$10,320 per year\*\*Based on residential apartment values. Source: PRDNationwide August 2008.

The Meridien sales office has now opened in the Dakota Wool Store Apartments at 88 Macquarie St Teneriffe.

**Contact:** Glen Whitla from Meridien on 3852 2575 or 0438 009 631

or

Heath Williams from Space Property agents on 32531500 or 0403 976 115

Most local real estate agents have Wool Store apartments listed for sale. Including Raine & Horne and All Brisbane Realty featured in this edition.