



Staff Reporter | 19 January 2017

Govt-backed insurer moves into Gold Coast's Rocket with 10-year lease



The Rocket tower at Robina in the Gold Coast has a new tenant, with the National Disability Insurance Agency signing a lease for a four-floor tenancy.

The independent statutory agency, responsible for implementing the National Disability Insurance Scheme (NDIA), has signed a 10-year lease with two more two-year options.

The new lease covers four of the five floors previously occupied by Members Alliance in The Rocket, with Gold Coast City Council set to retain one floor for future commercial purposes. The total area leased by the insurance agency is 2,796 sqm.

The Rocket is jointly owned by Clarence Property Group and Sentinel Property Group, which acquired the 16-level office tower for \$70 million in October 2015.

The NDIA lease, one of the largest office leases concluded on the Gold Coast in recent years, was negotiated by Knight Frank's Tania Moore.

"The Rocket is the newest of only four 'A Grade' office buildings on the Gold Coast, and is particularly attractive because it is well connected to new infrastructure in Robina - including the Robina Private Hospital and recently upgraded Robina Town Centre," she said.

Demand for Gold Coast office space has grown in the second half of 2016 with new tenancies absorbed quickly and limited new stock in the pipeline, which augurs well for the market in 2017, she added.

Clarence Property Group managing director Peter Fahey welcomed the NDIA as a secure, long-term tenant for The Rocket. The firm's property portfolio is worth \$300 million with another \$300 million projects in the pipeline.

Sentinel Property Group managing director Warren Ebert said the NDIA lease highlights the momentum in the Gold Coast commercial property market on the back of a new wave of infrastructure projects, major residential, resort and tourism development, and the 2018 Commonwealth Games.

"The Gold Coast is on the cusp of an exciting new growth stage and The Rocket is well positioned to benefit from this as the region's premier office tower," he said.

Sentinel's national portfolio of 45 retail, industrial, office, land, tourism infrastructure and agribusiness assets with a total value in excess of \$1 billion.