



New life for DJs Valley site

Place Estate Agents lease high-profile property

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A RESIDENTIAL real estate agency will replace David Jones as the anchor tenant in one of Fortitude Valley's most high-profile retail sites.

Place Estate Agents has signed a lease on the 1400sq m two level property in the popular James St retail strip.

David Jones announced this week that, after three years of trading, it would close the store in June.

Place chief executive Damian Hackett said it was an exciting opportunity to lease such a "high-profile and highly-visible" location.

"We're in the business of helping people market their homes. We connect buyers, sellers, tenants and landlords; our presence on James St will further allow us to grow these connections and provide

greater assistance within the community," he said.

Place will relocate its head office, currently on Lytton Rd, East Brisbane, and its New Farm office on Brunswick St to the property at 10 James St

later this year.

Mr Hackett said Place had been on the lookout to purchase a commercial property for some time.

However, he said the opportunity to lease the David Jones site was an "opportunity we couldn't pass up".

He said Place had always been recognised for its unique office fit-outs, including its recent Woolloongabba office, inspired by the 1920s prohibition bar.

Mr Hackett said the Place brand had a synergy with the

James St precinct and he looked forward to creating an "inspiring space" for its staff and clients.

David Jones moved in to the James St property in early 2017 on a ten-year lease.

A DJ's spokesman said the closure of the company's first boutique store in Queensland was in line with its "retail network strategy"

"The optimisation of our retail network, through invest-

ment in flagship stores, right-sizing and where necessary, consolidation of our footprint, together with our enhanced online offering, is critical to meeting the changing needs and preferences of our customer," he said. There would be no job losses.

"All team members (would be) offered redeployment to nearby stores including QueensPlaza," he said.