

FINANCIAL REVIEW

Property

Wodonga, Toowoomba, Cobram sales blitz

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641 words

12 April 2018

The Australian Financial Review

AFNR

First

46

English

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Sales wrap

Wodonga's Blazing Stump Hotel has sold for \$6 million, achieving a regional hotel yield of 6.76 per cent. A wealthy local investor bought the property at 4327 Anzac Parade in the Victorian border town 320 kilometres from Melbourne. Another private investor, Wodonga Holdings, sold it. The Blazing Stump Hotel in on a site area of 5708sq m and has a long-term lease. The freestanding, fully permitted gaming hotel was recently refurbished and features a main bar, sports bar with TAB facilities and a gaming room. The hotel also offers patrons a bistro with outdoor decking, commercial kitchen, two separate function spaces and a drive-through bottle-shop.

CBRE Hotel's Scott Callow and Will Connolly brokered the deal.

Toowoomba tranche

Private families have sold a slew of properties in the Queensland town of Toowoomba for a total of \$6 million. The New Zealand-based Longs family sold the commercial property at 199-207 Margaret Street to a private syndicate of investors. A retired Gold Coast private investor sold 183-187 Margaret Street to developers Barry and Mitchell Bernoth. Not-for-profit owner-occupier QPASST scooped up 103-107 Russell Street to use as offices. Colliers International Toowoomba's Justin Eastwell handled inquiries.

Murray River mania

Shepparton private developer Delcorp has offloaded the freestanding BWS Liquor store at 101 Queen Street in the Victorian country town of Cobram for \$1.55 million. The sale of the 444sq m build-and-sell property on a 989sq m site achieved a yield of 6.19 per cent.

A doctor bought the property for his self-managed super fund. CBRE's Joseph Du Rieu, Kevin Tong, Tim Last and Ashlea Drew handled the sale.

Site sales

Developers have snapped up sites in Burwood, Brighton and Hastings in Melbourne for a total of more than \$13 million. A Chinese developer bought the 2122sq m block of land opposite Deakin University's Burwood campus at 254-258 Burwood Highway for student accommodation. Savills' Benson Zhou, Julian Heatherich and Jesse Radisich sold it for \$6.5 million. In Brighton, another Chinese developer paid \$4.45 million for a 1006sq m block at 5 Asling Street at auction. Colliers International's Hamish Burgess, Bryson Cameron, Ben Baines and Jun Lai marketed the property for a private owner. Developer Piermont Group purchased a 7980sq m residential site at 1&4 Lomica Drive, Hastings, on the Mornington Peninsula, for \$2.35 million. Knight Frank's Andrew Greenway, Ken Smirk and Tom Zhou handled the expressions-of-interest campaign.

Docklands deal

A local syndicate has sold a 339sq m strata office over six adjoining titles at the Aquavista Tower at 401 Docklands Drive for \$1.65 million. The level-eight properties leased to the Water Services Association of

Australia sold on a net yield of 8 per cent. Colliers International's Chris Ling and Anthony Kirwan and All Commercial's Robert Heath brokered the deal.

Medic magic

Two medical centres in St Albans and Sunshine West in Melbourne sold at auction for a total of \$3.365 million. The Melbourne IVF tenanted 150sq m property at 192 Furlong Road, St Albans, sold for just over \$2 million at a yield of 2.48 per cent. The vacant 198sq m Sunshine West property at 103 Glengala Road sold for \$1.35 million. Owner-occupiers bought both properties. Savills Australia's Mark Stafford, Jesse Radisich and Nick Peden acted on the sale.

Three-in-one

A developer has paid \$2.36 million for a 372sq m retail building at 318 Charman Road, Cheltenham, in Melbourne with plans to split it into three new shops. CVA's Anthony Carbone and Seamus Bolst and Teska Carson's Tom Maule and Matthew Feldman auctioned the property.

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