

# FINANCIAL REVIEW

Property  
**Sydney's Bald Faced Stag Hotel sells for \$8m**

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Sales wrap

Marvan Hotels, headed by well-known Sydney publican Marcus Levy, has offloaded its inner-west Sydney pub and hotel, the Bald Faced Stag Hotel in Leichhardt, for \$7.98 million.

The corner property at 345 Parramatta Road comprises a ground-floor bar and 11 hotel rooms on the first floor on a 1300sq m site.

Metro Commercial Property Group's Allan Levy and Jerry Leis closed the deal.

Servo record

The Hoxton Park Service Centre has sold for \$13.88 million, taking the crown for the largest servo deal in NSW in the year to date.

The property at 650-652 Hoxton Park Road, Hoxton Park in Sydney's west sold fully leased to a VIVA Energy branded Shell Service Station, a Hungry Jacks outlet and a Eureka (Coles) Car Wash.

It sold on a net passing yield of 5.6 per cent to a Vietnamese investor.

Colliers International's Harry Bui and Nick Estephen clinched the deal.

Coming very close to Hoxton Park is the Smithfield servo at 16 Smithfield Road in Sydney's west, which sold for \$12.75 million on a yield of 5.89 per cent. A private investor acquired it.

The centre is fully leased to Hungry Jacks, Red Rooster, Dulux Paint, Repco and Jaycar. Mr Bui and McGrees Properties' John Grujovski were involved.

Another private investor snapped up a new 7-Eleven petrol station at 41-34 Princes Highway, Unanderra near Wollongong in Sydney's south for \$5 million on a net yield of 5.9 per cent.

Colliers International's Alexander James-Elliott brokered the deal.

More Westside deals

Landcross Investments has purchased a 3170sq m warehouse at 40 Lisbon Street, Fairfield East, in Sydney's west from Elegant Garden World for \$4.568 million.

The site consisted of two separate buildings accessed via multiple roller doors. Colliers International's Matthew Keeping brokered the deal.

A private developer snapped up a 8000sq m vacant parcel of industrial land at 96 Newton Road, Wetherill Park in Sydney's west for just over \$5 million.

LJ Hooker's Marcel Elias acted for seller LJD Life Pty Ltd.

Melbourne industrial

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A local owner occupier has purchased an office/warehouse at 33 Industrial Drive, Sunshine West, in Melbourne for \$2.2 million. The 2022sq m site accommodates a 1207sq m building with dual roller door access, security fencing with dual gates/crossovers and an eight-metre internal height.

CVA's Bradley Ellul and Matthew Alderman handled negotiations.

In Braeside, another office/warehouse at 32 Graham Daff Boulevard sold for \$1.1 million. The two-storey building on a 651sq m site which has not completed. When it does in October, it will have modern finishes, amenities as well as a kitchen.

CVA's John Nockles and Seamus Bolst handled this deal.

A private investor has snapped up a 7036sq m vacant office/warehouse at 34-46 Evolution Drive in Dandenong, Melbourne for \$8.45 million.

The 7036sq m property with an A-grade office sold privately.

Savills' Kosta Filinis brokered the deal for owner Campbell Constructions.

Adelaide bonanza

An overseas investor scooped up the heritage 1884 commercial building at 72-74 The Parade, Norwood for \$3.53 million.

The 620sq m property at 72-74 The Parade sold at a yield of 4.2 per cent. It sits on a 428sq m site.

CBRE's Rhyce Scott and Harry Einarson negotiated the transaction.

Land sale

Telstra has offloaded an 886sq m block of land in Williamstown, Melbourne for \$3.8 million following an expressions of interest campaign.

A Chinese developer acquired it on a sharp passing yield of 1.5 per cent.

Despite a two-storey height limit and low annual rent for four to five years, multiple offers were received due to the residential boom in Williamstown, Savills' Nick Peden, Jesse Radisich, Benson Zhou and Clinton Baxter said.

Derrimut exchange

Private groups North Vic Constructions and Pluto Property Investments have traded the 4719sq m heavy-power office/warehouse on a 9207sq m site at 40 Buys Court, Derrimut in Melbourne for \$5.9 million.

It has a clear span warehouse, loading space, a large canopy and a yard with five roller shutter doors.

Rutherfords Real Estate's Atholl Williams inked the deal.

South Melbourne office

Ewert Leaf and Moda Corp have sold their three-level corner office at 87-91 Palmerston Crescent in South Melbourne to a local investor for \$3.9 million. The 458sq m property sold at a yield of 5.33 per cent.

Colliers International's Ben Baines, Ted Dwyer and Daniel Wolman anchored the deal.

Melbourne CBD office

Private investors have exchanged a 111sq m strata office suite on level 2, 2 Collins Street in Melbourne for \$1.13 million. Colliers International's Anthony Kirwan and Chris Ling managed the campaign.

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