

FINANCIAL REVIEW

Property

Ferny Grove Village sells for \$16.2 million

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Sales wrap

The Ferny Grove Village shopping centre in Brisbane's western suburbs has changed hands for \$16.2 million.

WA-based syndicator Kerching Capital secured the 4408sq m neighbourhood shopping centre at 51 McGinn Road, Ferny Grove through CBRE's Michael Hedger and Joe Tynan.

It is anchored by a Coles supermarket and has 19 specialty retailers.

Church buy

A local Catholic Church group has snapped up a former laboratory property on a site of just over 3 hectares in South Canberra for \$3.81 million.

The property at 150 Narrabundah Lane, in the semi-rural suburb of Symonston, initially accommodated Therapeutic Goods Administration, before being refurbished for its most recent use as an IT data facility.

CBRE's Adrian Woolgar and Michael Heather managed the sale.

Private investor deals

Private investors traded a retail investment leased to a restaurant and a karaoke lounge at 301 Clayton Road in Clayton, Melbourne, for \$1.385 million.

Investors fought it out before it sold at a net yield of 4.4 per cent.

Allard Shelton's James Gregson, Michael Ryan and Martin Huang handled inquiries.

Private investors also traded a service centre and retail property leased to Caltex Woolworths 122-134 Boundary Road in Melbourne's Braeside for \$4.15 million.

Colliers International's Raphael Favas and Daniel Wolman negotiated the sale of the 2795sq m property.

A local investor paid just over \$3 million for a shop at 321 La Trobe Street in the Melbourne CBD at a yield of 4.28 per cent. The 108sq m property is leased to Japanese restaurant Ikkoryu Fukuoka Ramen.

CBRE's Max Ruttner, Alex Brierley and JJ Heng marketed the property.

More deals in west

Private owners have exchanged a newly completed medical centre at 373 Warnbro Sound Avenue, Port Kennedy in WA for \$2.9 million at a 6.22 per cent yield.

Vend Property's Jeff Klopper sold the architecturally designed, one-storey building for a private owner.

Industrial strata sell-off

The Spanos Family Investments has offloaded a 280sq m industrial strata unit at 8/23-31 Bowden Street, Alexandria in Sydney's south for \$1.765 million. Spectre Management NSW bought the property through JLL's Tom Reesby, Charlie McKenzie and Edward Washer.

Chester Hill unit

An owner occupier Dalou Pty Ltd has purchased a 2080sq m industrial facility at Unit 1, 171 Orchard Road, Chester Hill in Sydney's west for \$2.35 million.

Danalir Computer Services sold the property with vacant possession.

The front unit in a complex of five offers a 4.5 to 7 metre internal warehouse clearance, two roller doors, dual drive through access, rear hardstand and truck manoeuvrability.

Knight Frank's Nick Trencevski and John Swanson acted on the deal.

Small but big

The property partly leased to the Biggie Smalls eatery at 86 Smith Street, Collingwood in Melbourne has sold for \$3.58 million on a yield of 3.51 per cent.

The refurbished, three-level 267sq m building also has basement levels and a first floor office.

Fitzroys' Chris Kombi and Terence Yeh sold it to a foreign investor.

Student digs

A block of 14 student accommodation studios opposite Deakin University's Burwood Campus has for \$3.105 million at auction.

A foreign investor bought the 216 Burwood Highway property at a yield of 4.2 per cent in a first foray into Australia.

CBRE Melbourne's Mark Wizel, Nathan Mufale, Dylan Kilner and Leon Ma executed an international marketing campaign.

Developer flip

A Chinese developer has purchased a permit-approved 1337sq m development site in Doncaster in Melbourne's east for \$3.775 million.

The auction of 26 and 28 Bordeaux Street attracted 120 inquiries. It can yield 10 large townhouses close to the Westfield Doncaster Shopping Centre.

It was flipped by another developer and marketed by Savills' Benson Zhou, Julian Heatherich and Dorothy He.

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