

# Herald Sun

CommercialProperty  
**Motel out of family's hands after 20 years**

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■ FATHER-and-son partnership John and David Swain have **sold** a 44-room Ardeer motel to a **Chinese** investor for an estimated \$5.5 million.

The western suburbs Sunshine Motor Inn achieved a 3.5-star rating after a refurbishment three years ago, which led to year-on-year revenue growth, said selling agents CBRE.

The Swains had operated the 608 Ballarat Rd motel for two decades. CBRE's Scott Callow said six **firm** offers emerged from 70 inquiries during the **sale** campaign, which saw two local bidders narrowly miss out on the deal.

"This **sale** is further evidence of the continued interest from offshore capital, particularly from southeast Asia, seeking accommodation assets at both ends of the market," Mr Callow said.

The **property** also has a two-bedroom manager's residence, swimming pool, public bar and a restaurant.

NEW LANDLORD ■ A PRIVATE investor has **sold** the securely leased Thomastown **property** he held for 25 years to another private investor for \$1.93 million.

Agents Gray Johnson said the National Australia Bank was the principal tenant of the **site** at 266-268 Settlement Rd, which is near a Western Ring Road interchange and a number of bulky goods retailers.

NAB pays \$108,000 in rent each year for the 528sq m **property**, which has on-**site** parking for 20 vehicles and includes 240sq m of vacant self-contained office space.

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The tenant was attracted to the 1120sq m complex because of its proximity to three other related trade businesses, according to agents Tsimos **Commercial** and Savills Australia.

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TASTY **PROPERTY** ■ APPETITE for the landmark **Chinatown** address of Nando's was as hot as some of the restaurant chain's famous peri-peri chicken dishes, with a final offer of \$18.2 million accepted.

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"The **property sold** for almost \$50,000 per square metre of land and a very tight yield of 2 per cent, indicating that demand for quality assets remains unabated," Gross Waddell...

SITES FETCH \$12.5M ■ AGENTS Melbourne Acquisitions has recently **sold** more than \$12.5 million of **residential** properties in the blue-ribbon suburb of Glen Iris, 10km southeast of the CBD, to potential developers.

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And the 2411sq m **property** at 2-4 Scott Gve brought in almost \$7 million. The properties were marketed as potential landbanking sites or for redevelopment into apartments, medical suites or child care...

FLATS FOR PEEL ST ■ A CLEARED North Melbourne **site** is likely to be developed into a high-density **apartment** complex, according to agents Savills Australia and CVA **Property** Consultants.

The 199-217 Peel St **property**, **sold** to an anonymous Melbourne-based private developer, is understood to have fetched about \$7 million after a highly competitive expressions of interest campaign.

The 762sq m mixed-use **site** has a 42m frontage to Peel St, a second frontage to McInerney Ln, plus an allowable development height of at least 24m. It is just 400m from the CBD...

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Text	((chin* or hong kong)) and ( ( residential or site or commercial) and (casino resort or island or hotel or apartment or park or estate or property) and (group or firm or company or board or entity) and (transaction* or purchase* or sale or sold or buy) ) or ( uranium or wind or gold or solar or ore or copper or energy or alumina or iron or lead or coal or oil) and (bonds or acquisition or merge or purchase or sale or stake or equity) and (million* or billion* or B or M) and (operations or mining or firm or company)) or ( (dairy or cheese or butter or milk or bread or wine) and (sold or buy or sale or equity or stake or merge or acquire) and (brand or company or business or group or firm or board) and (million* or billion* or B or M)) ) not (terrorism or war or navy or stock market or share market or Wall St or Wall Street or Forex or Stock Exchange or rst=asxtex) and re=austr
Date	16/12/2015 to 22/12/2015
Source	All Sources
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Results Found	199
Timestamp	24 August 2017 14:07