

FINANCIAL REVIEW

SE **Property**
HD **Fawkner takes twin centres for \$23.2m**
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A Fawkner **property** syndicate has acquired twin service centres in Victoria for \$23.2 **million**. The service centres in Longwarry will be for the sixth syndicate in Fawkner's portfolio, and take the number of centres held to four. The sites are situated on the periphery of the major growth corridor to the south-east of Melbourne. Traffic flow is estimated to be in excess of 12,000 vehicles per day on each carriageway of the Princes Freeway, including about 2000 **commercial** vehicles. Caltex occupies the sites on a double net lease until late 2020, with further options totalling 30 years. The sites were **purchased** from the Spargo **Group**, associated with Melbourne football Club identity Peter Spargo. Fawkner negotiated the deal directly with the vendor.

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Modern Co has bought a land holding in Sydney's Canterbury for \$11.5 **million**. The **site** at 1-3 Charles Street is development approved and the vendor was Lilyfield Pty Ltd and Bluetrail Holdings Pty Ltd. The 3529-square-metre **site** has development approval for 108 apartments and four retail shops. The master plan for the area includes a market lane leading down to a riverfront boardwalk which will be flanked by restaurants and cafes. Canterbury railway station and bus interchange are 100 metres' walk from the **site**. The deal was negotiated by Colliers International directors Adrian Balderston and Guillaume Volz.

A Sydney-based hardware **company** has acquired a distribution industrial facility in Blacktown for \$6.68 **million**. Hardware & General Pty Ltd **purchased** the vacant 6713-square-metre **property** at 24-32 Forge Street from Aaxis Pacific Pty Ltd. The freestanding facility comprises a large surplus yard, clear-span warehouse with roller shutter door access, six loading docks and office accommodation over two levels. The fully secured **site** also features 140 car spaces. CBRE's Greg Pike and Elijah Shakir handled the **sale** and said the **property** represented a rare opportunity for an owner-occupier to **purchase** industrial space in Western Sydney.

Three **commercial** properties on Queensland's **Gold** Coast have been **purchased** by local investors at auction for a combined \$2.32 **million**. Ground retail at 2 Nerang Street, now occupied by Galaxy Seafood restaurant on a periodic lease, **sold** for \$1.26 **million** at a rate of more than \$6000 per square metre. The second ground retail tenancy **sold** for \$645,000 at about \$6000 per square metre, and is occupied by Japanese teppanyaki restaurant Hanazono on a periodic lease. Both properties were marketed on behalf of Insolvency & Turnaround Solutions. The 86-square-metre **commercial** office space, currently occupied by long-standing tenant Pivotal Point Medical and Dental, **sold** for \$417,500 with a yield of 9 per cent and a rate of \$4850 per square metre. The lease term is five years with a five-year option, and the lease expires in July 2015. Mason Kidman and James Crawford of Colliers International marketed the properties.

Bartels **Property** has **sold** two lots in Queensland's Toowoomba for \$3.5 **million** to a private investor. Lots 308 and 104 Kratzke Road in Highfields span 12,040 and 8335 square metres respectively. The **site** adjoins four hectares that have just been secured by the Catholic Diocese for the construction of a new high school, scheduled to open in 2016. Michael Stewart of LJ Hooker **Commercial** handled the **sale**.

Ulster Developments has **sold** a refurbished industrial building in the south-western Sydney suburb of Minto at auction for \$1.505 **million**. The **property**, at 16 Airs Road, has 1350 square metres of space and a new five-year lease to manufacturer and supplier ECH. Initial yield was 9.57 per cent. Knight Frank's Terry Hassan and Alex Jaafar handled the **sale**.

A local business operator has bought a freehold industrial asset on the Sunshine Coast for \$1.04 **million** on behalf of owner Gary Seager. The **property** at 4 Development Court, Caloundra West, is on a **site** of approximately 2056 square metres and includes a 1000-square-metre open-span warehouse. The building is the home of lighting **company** Raydz Pty Ltd, the business component of which Mr Seager has **sold** to a former employee. Len Greedy and Alan Gray of Ray White **Commercial** brokered the deal. Mr Gray said the new owner plans to lease the warehouse, as well as undertaking improvements on the **property**.

Two Melbourne office assets have been **purchased** for a combined \$1.46 **million**. A Melbourne-based marketing **firm** has acquired an un-refurbished office **property** on the fourth level of The Edition tower in the CBD for \$865,000. Located at 517-535 Flinders Lane, the 173-square-metre office **property** features an older style fit-out and was **purchased** with a short-term lease of eight months. A **Chinese** developer has also **purchased** a vacant 155-square-metre **property** on the first floor of 414 Lonsdale Street for \$600,000. The developer will use it as its new Melbourne headquarters. CBRE's Tom Tuxworth, Chris Pharr and Ed Wright negotiated the deals.

G8 Education has bought a \$5.26 **million** office/warehouse **property** at Richmond in Melbourne's inner eastern suburbs. Located at 27 Church Street, and about 3.5 kilometres from the Melbourne CBD, the **property** comprises a two-level **commercial** building of 1600 square metres, including a ground floor office/warehouse and first-floor office space. The 1800-square-metre corner **site** has 38 metres' frontage to Church Street and 43 metres' frontage to Baker Street, and includes 37 car spaces.

The building was **sold** vacant by a Melbourne investor, according to selling agents Matthew Feld and Michael Taylor of Teska Carson.

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