

# FINANCIAL REVIEW

SE **Property**  
HD **Chinese** hoteliers **buy** iconic Wisemans retreat  
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Sales wrap

A private Shanghai-based **Chinese hotel group** which specialises in **Chinese** inbound travel to Australasia has acquired the 54-room Retreat at Wisemans resort in the historic township of Wisemans Ferry north of Sydney for a price of just under \$10 million.

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The 18-hectare **property** with an adjacent parcel of development land approved for an over-55s **estate** also comes with a conference centre and a golf course.

The new owner will turn the resort into a more prestige **property** and it will be rebranded.

There will be future improvements to the **property**.

Colliers International's Raymond Tran and Gus Moors closed the deal.

Pinaroo units

Private investors have traded a 1208 square metre development **site** approved for 23 units at 2-4 Pinaroo Place in Sydney's Lane Cove North for \$6.325 million.

The **site** in Sydney's north is bound by public roads and public parks on three sides and low-density **residential** development on the fourth side. Ray White's Jeff Moxham and Scott Timbrell handled the **transaction**.

ACT foreshore special

Kingston Foreshore Management has **sold** a 156-sq-m retail unit at 43 Eastlake Parade, Kingston in the ACT to AVS Kingston for \$733,200.

AVS will expand its restaurant business with its new **purchase** but will lease out the unit in the short term.

Colliers International's Aaron Bruce brokered the deal.

Lease, then **buy**

US indoor sports **firm** Cue Time has acquired an almost new office and warehouse facility at 1/86-102 Whiteside Road in Melbourne's Clayton South for \$2.9 million after leasing it for a year.

The **company** bought the **property** from Virtus **Property Group** through Savills' Daniel Kelly.

Cue Time took advantage of the low interest rates to own its business premises, which is a sporting complex for badminton, table tennis and other sports.

Hendra hands over

Private investors have exchanged on the **purchase** of a tenanted office and warehouse strata unit in a **commercial** complex in Hendra in Brisbane's inner north-east for \$1.75 million. The seller will lease back the 640-sq-m **property** at 13/191 Hedley Avenue at a net annual rent of \$134,000 for five years with options, representing a yield of 7.65 per cent.

Ray White's Jared Doyle **sold** the air-conditioned two-level unit with electric container height roller door access, a reception area, a **board** room, a balcony, a courtyard and 15 car spaces.

Net a deal in Netley

South Australian **company** Cartwheel Resources has acquired a factory and office **property** in Netley, Adelaide for \$2.55 million to facilitate the relocation of its Victorian business.

Cartwheel will upgrade the 2836-sq-m building which also comes with an air-conditioned factory with a 6.3-tonne gantry.

The factory includes multiple roller doors plus loading access and has the benefit of a huge power supply. The **property** also has a two-level office.

CBRE's Craig Klemich and Andrew Nagy negotiated the **sale** of 8 Transport Avenue.

Two deals out west

In Sydney's west a private owner occupier has **purchased** a 695-sq-m office and warehouse at A/28-32 Egerton Street, Silverwater from Direct Developments for \$1.8 million.

The **property** is in a complex of three and has 6.9-metre clearances.

Ratcliff Brake Services **sold** a 2032-sq-m industrial **property** with three roller doors at 46 Adderley Street East, Lidcombe, to a granite product supplier for \$3.57 million at auction. Ratcliff is moving out west.

Both deals were handled by JLL's David Lidgard and Marco Chiodo.

Servos sell well

A Brisbane developer has paid a private vendor \$3.65 million for a 2506-sq-m BP service station in Capalaba East, Queensland.

202-212 Old Cleveland Road was **sold** with a comprehensive Environmental **Site** Assessment and a tank and line test.

Knight Frank's Jason March brokered the deal.

Tunzafun in Heatherton

Family entertainment Tunzafun has acquired a 6064-sq-m **site** at lot 1, Centre Dandenong Road in Melbourne's Heatherton for \$1.15 million for its next outlet.

The corner **site** was originally meant to be a cafe, nursery and garden supplies centre.

CBRE's David Aiello and James Jorgensen acted for a private business owner.

Super buys complex

A private superannuation trust has snapped up a tenanted warehouse and office complex in Mulgrave, Melbourne for \$1.395 million at auction as an investment.

A private businessman offloaded the 1365-sq-m **property** at 7 per cent via Ray White's George Kelepouris.

23 McDonalds Lane, offered a net annual rental income of \$103,000.

## Southwest **sale**

A private investor scooped up an 844-sq-m retail space at 437-441 King Georges Road, Beverly Hills in Sydney's southwest for \$3.7 million in a hotly-contested auction.

The fully-fitted **property** for a food business is leased to Eat GRK at a net annual rent of \$86,594. It also comes with 11 car spaces and a cool room.

Most of the interested buyers were private family investors.

Gunning's James Mckenny and Malcolm Gunning handled the auction.

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