

SE MarketWatch
 HD DAILY DEALS
 WC 239 words
 PD 26 September 2014
 SN The Australian
 SC AUSTLN
 ED Australian
 PG 27
 LA English
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NSW Office **sale**, 7-9 Merriwa Street, Gordon A syndicate of **Chinese** investors controlled by the Sydney-based Chan and Chen families has **purchased** a **commercial** building with **residential** development potential on Sydney's north shore for \$11.2 million. The six-level building, which was **sold** under the hammer yesterday, is about 800m from Gordon train station. The **site** is zoned for a mixed-use development, although there is still about five years remaining on some of the office leases. Knight Frank senior director of Asian markets and **commercial** sales, Dominic Ong, said there was a lot of competition for the **property**. "Asian investors are willing to take a long-term investment view, especially for **property** with **residential** development potential," Mr Ong said.

PRICE: \$11.2m BUYER: **Chinese** syndicate AREA: 3600sq m (building), 2786sq m (**site**) AGENTS: Dominic Ong and Brett Burrige, Knight Frank

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VICTORIA Office **sale**, 2 Kingston Town Close, Oakleigh A private investor has **purchased** a freehold office in Melbourne's southeast for \$1.6m. The **property** is leased by science **company** Eurofins. Colliers International agent Hamish Burgess said the **property** attracted strong competition. "Given the sustained low interest rate environment, investors are chasing high-yielding **commercial property** and, in turn, driving yields down," Mr Burgess said.

PRICE: \$1.6m YIELD: 7.9 per cent BUYER: Private investor SELLER: Private investor AREA: 1698sq m AGENTS: Hamish Burgess, Ben Baines and David Kalb, Colliers International

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AN Document AUSTLN0020140925ea9q0001f