

# FINANCIAL REVIEW

SE Property

HD **Chinese** foodmaker buys **dairy** processor

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LP Food manufacturer and processor Eastern Investment Holdings will be busy milking sales after acquiring a **dairy** processing facility in Winston Hills for \$8.6 **million**.

The predominantly **Chinese**-owned **company** will process **dairy** products on the **site** in Sydney's western suburbs and distribute it to major supermarkets locally and overseas. The building is spread over 6918 square metres of space and consists of an office, large cool room, food processing area and dry goods warehouse on a 18,418sqm **site**, and backs on to the M2 and M7 motorways. LJ Hooker's Marcel Elias inked the deal.

TD Motoring ahead

A car yard **site** in Homebush, Sydney, will be transformed into an **apartment** complex following its **sale** for \$12.6 **million**. The 2216sqm **property** on Parramatta Road was **sold** off-market to a local developer. The seller had merged three car yard sites and obtained development approval for 84 apartments. The **site** is close to Homebush Railway Station, the M4 motorway, schools and shopping centres. Ray White's Peter Kotzias negotiated the **sale** on behalf of a local private **company**.

\$4.5m for Darlinghurst icon

The Darlinghurst building that once housed the legendary Fez Cafe has been **sold** to a private local buyer for \$4.5 **million**. The 450sqm building sits on the corner of Victoria and Liverpool Streets and is home to Spanish restaurant El Beso of Spain, a cafe by the name of The Bunker and a four-bedroom residence over two levels. Together, the tenants pay a net annual rent of \$265,000.

Metro **Commercial**'s Allan Levy and Jerry Leis **sold** the **property** for a local private seller.

Hot auction for pharmacy

Two-thirds of a pharmacy in the Burwood Heights Shopping Centre have been **sold** to two separate foreign investors for \$2.5 **million**.

A **Chinese** investor and a Vietnamese investor beat more than 50 people at a heated auction and coughed up \$1.2 **million** and \$1.3 **million** each. The shops were **sold** subject to new six-year leases with six-year options at a \$66,282 net annual rent, which translates to 5.3 per cent and 5.5 per cent yields for each shop.

The shops are leased to one tenant, Quality Pharmacy, which operates 12 stores throughout Victoria. The pharmacy at Burwood Heights is spread across three shops, two of which were **sold** at the auction on behalf of a local private investor. The third is owned by a different investor. Teska Carson's Tom Maule and Michael Taylor were the selling agents.

Osborne **Park** lights up

Lighting product distributor Light Application has snapped up warehouse and office facility Osborne **Park** in Perth's north for \$1.7 **million** .

The **property** comprises 236sqm over two levels, and 366sqm of warehouse space. Light Application will relocate from its Balcatta **site** and occupy the facility from April 20.

CBRE's Daniel Sanzone negotiated the deal for a local private investor.

Cabramatta townhouses

A vacant piece of land in Cabramatta could host more than 40 townhouses after the **sale** of the block for \$8.4 **million** . Melbourne-based **company** Gas Motors has **sold** the block to a local developer. [Colliers International's Harry Bui](#) negotiated the deal on behalf of Gas Motors.

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