

FINANCIAL REVIEW

SE **Property**
HD **Foreign investor buys Molendinar site**
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A freehold industrial **property** on the **Gold** Coast has been **sold** to an overseas investor for \$2.9 **million**. The 23 Jade Drive **property** in Molendinar has a 1914-square-metre warehouse, 140 sq **m** reception and 99 sq **m** mezzanine level. It also has a rear office and 36 on-**site** car parks. Ashton Removals signed the three-year lease in 2012 for \$240,000 per annum gross. The deal was negotiated by Steve Macgregor and John Kyriazis of Ray White Industrial **Gold** Coast.

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Falconbridge Pty has **sold** an inner-city office freehold in Melbourne for \$2.55 **million**. A local investor picked up the 54-58 Smith Street **property**, which is a three-storey building spanning 350 square metres. Zoned **Commercial** 1, the **property** was **sold** subject to a new three-year lease with a two-year option to Andrew Long and Associates, returning \$121,667 per annum plus GST. Agents Chris Kombi and James Gregson negotiated the **transaction**. Mr Kombi said the **purchaser** was attracted to the **property** by its prominent position on the Collingwood strip, in a highly sought after and rapidly evolving city fringe location.

Wakefield Properties Pty has **sold** a strata office in Perth's CBD for \$1.4 **million**. Lot 1, 41 St Georges Terrace, was **sold** on a net yield of 7.14 per cent and is leased to LJH **Commercial** Perth under a five-year lease. The **property** is a two-level ground and mezzanine strata suite and the tenant will benefit from direct access to the ground-floor foyer and separate access to each level facilitating possible future division into two tenancies. The **sale** was handled by Sean Flynn of Jones Lang LaSalle. Mr Flynn said the **property** was within Perth's legal and financial district, a short walk from Hay Street Mall and close to big new projects such as Elizabeth Quay.

Casaview Homes has secured a warehouse at 1 Avalli Road in Prestons in Sydney for \$2.455 **million** via a private treaty. The 1285-square-metre industrial **property** has 275 square metres of office accommodation. Colliers International director Fab Dalfonso said Casaview bought the **property** from a couple to occupy the **site** given it is vacant. "The is yet another example of an owner-occupier taking advantage of current low interest rates to **purchase** their premises," Mr Dalfonso said.

A Sydney-based **Chinese** legal **firm** has **purchased** an office floor in Melbourne's CBD for \$1.45 **million**. Situated at 256 Queen Street, the 14-level strata office building is located between Lonsdale and Little Lonsdale Streets. The CBRE city sales team of Tom Tuxworth, Chris Pharr and Ed Wright **sold** the sixth floor **property** on behalf of a local investor. Mr Tuxworth said at just over \$5000 per square metre for the 288 sq **m** office, the price set a record for the building. "Activity within the Melbourne CBD strata office market has been exceptionally high over the past five months, with offshore groups now joining mum and dad self-managed super fund investors in purchasing **commercial** office space."

A private investor has secured adjoining office warehouse facilities in Sydney's south-east for \$5.1 **million** from Ricketty Street Pty. Located at 30-34 Ricketty Street, in Mascot, the **property** has a total building area of 2405 square metres across two lots. Mascot is about seven kilometres from the CBD and is a mixture of **residential**, **commercial** and industrial hubs. Artie Kalpidis from Link **Property** Services negotiated the **sale**.

A vacant industrial block in the south coast region of NSW has been **sold** by Ray White **Commercial** Shoalhaven for \$760,000. A local developer bought the **property** at 14 Jellicoe Street in South Nowra, which is located about one kilometre from the Nowra CBD. Ray White **Commercial** Shoalhaven principal Scott Baxter handled the deal. He said the 2.48-hectare **site** adjoins an industrial plot. "The **purchaser** intends to redevelop this substantial **site** for an adjoining business in the South Nowra industrial precinct," Mr Baxter added.

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