

FINANCIAL REVIEW

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HD **Developer sets record in Mascot**
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SydCon Development **Group** has **sold** a mixed-use development **site** at 982-988 Botany Road, Mascot, close to Sydney Airport for \$6.1 **million**. It was a record **sale** for Mascot. A private developer bought the **site**, which has development approval for 18 apartments and four shops. Raine&Horne's Nicholas Smith and Luke Smith received 100 local and overseas inquiries prior to its auction, which opened at \$5 **million**.

HLM Partnership has **sold** a mixed-use retail space at 186-188 Willoughby Road, Crows Nest, on Sydney's lower north shore, to the Fung Family Trust for \$2.33 **million**. The 524-sq **m** two-storey street-fronted **property** is leased to two tenants on a 7.1 per cent yield. There is on-**site** parking and potential for redevelopment. Knight Frank's John Swanson negotiated the **sale**.

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There was success in the Adelaide market with two properties **sold** for a total of \$2.6 **million**. A **Chinese** investor bought an office building at 142 Wright Street in Adelaide for \$1.3 **million** from the Lester **Group**. The 359 sq **m** building, a former church, has 200 sq **m** of office space, a reception area and a car **park**. It is close to the law courts and **Chinatown**. CBRE's Will Brown and Ben Heritage negotiated the **sale**. Elsewhere, a private investor bought a 232 sq **m** building at 106 Prospect Road in Adelaide's Prospect Road retail strip for \$1.265 **million** at auction. The building sits on a 641 sq **m site** and has a 14-metre main road frontage. CBRE's Harry Einarson and Ben Heritage inked the deal for a private vendor. The investor is planning to develop the **site**.

Packaging **company** Waterford Investment Pty has bought land in Smeaton Grange from **property group** Investa **Commercial** Developments for \$4 **million**. Savills' Adam Micola handled the **sale** of the 17,018 sq **m property** at 22-28 Waller Crescent in the **Iron** Bark Industrial **Estate**. Waterford will use the **property** as its NSW headquarters. It already has offices in Queensland and Victoria. They will build a new office and warehouse facility with cold store food production facilities and storage.

Self-managed super funds (SMSF) have been active in securing investment properties in Melbourne. A private fund has **purchased** an office suite at 182 Victoria Parade in East Melbourne for \$675,000. A neurosurgeon has a five-year lease at the **property**, paying a net annual rent of \$40,000 with options to extend. Gray Johnson's Rory White negotiated the **sale** of the 150 sq **m property**. The suite is a fully fitted medical office with a waiting room and storage.

A private fund has paid \$1.45 **million** for 194-196 Barkly Street in St Kilda, Melbourne, which is leased to long-term tenant, restaurant Tandoori Times, on a 5.3 per cent yield. Tandoori Times has a five-year lease paying an annual rent of \$77,070.

The 90 sq **m** retail **property** has a rear yard and an eight-metre frontage to Barkly Street. Teska Carson's George Takis handled the auction.

Sunshine Coast investors John and Glenwynne Sheahan have **purchased** a KFC tenanted **property** at 2 Lamington Terrace for \$2.2 **million**. C&G Properties **sold** the **property**, which has a yield of 7.1 per

cent. Colliers International's Hunter Higgins and Nick Dowling inked the deal. KFC has leased the **property** for 20 years paying annual rent of \$157,439. Its lease expires in 2017.

Garages and barns specialist Best Sheds has **purchased** a 2849 sq **m** manufacturing facility with cranes and power at 15 Bridge Street in Picton for \$2 **million**. Colliers International's Adrian Balderston **sold** the **property** for Wolin Investments. The previously vacant **property** sits on a 9624 -sq **m site**.

The Coburg retail **property** market took off after a Melbourne private investor paid \$1.11 **million** on a 6.36 per cent yield for two adjoining shops at Coburg. The shops, at 451-459 Sydney Road, **sold** at auction. The **sale** was handled by Teska Carson's Tom Maule, and Michael Ludski conducted.

The **property** is leased to Monsteel **Group** Pty trading as Melbourne Kebab Station at an annual rent of \$70,000 for six years and comprises a 70 sq **m** ground floor retail area with a 6.5 metre frontage to Sydney Road. The vendor was a private investor.

An offshore investor bought another Coburg **property** at the corner **site** of 25 Sydney Road for \$1.16 **million**.

Fitzroys' Michael Ryan and Chris Kombi conducted the auction for Luasamar Pty. The investor plans to develop the 320 sq **m** vacant **property** into a four-storey 10-**apartment** complex. The building has three frontages, a 190 sq **m** single-level showroom with on-**site** parking.

Bathroom products manufacturer, Demtech has paid \$2.4 **million** for a 1875 sq **m** new office and warehouse **property** at Lot 3, 16 Logis Boulevard in Dandenong South. Savills' Cameron Stuckey and CBRE's James Jorgensen inked the **sale** for local developer TCC.

The facilities sit on a 3020 sq **m site** which has 26 car spaces, a drive-through facility and a rear yard. Demtech is relocating from a smaller facility, also in Dandenong South.

A local private developer has **purchased** a four-storey office building at 79-81 Palmerston Crescent in South Melbourne for \$2.6 **million**, with plans to hold the **property** or develop it into an eleven-storey **residential** project with eleven apartments and balconies. Blount Osborne Walsh's Matt Walsh held the auction.

The 1007 sq **m** building has split floor levels and can also hold seven tenancies. It has 18 car spaces. The corner **property** is currently vacant and sits on a 334 sq **m site** with three street frontages. The building has been recently refurbished with new carpet, paint and facility upgrades. The **property** has views of the Melbourne CBD and Albert **Park** Lake.

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