

# FINANCIAL REVIEW

SE Property

HD Double **buy** in Burwood

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LP **A Chinese** buyer has paid \$12.7 million for two office buildings in the Tally Ho Business **Park** in Burwood, 17 kilometres east of Melbourne's central business district.

The bigger, two-storey, 2376-square-metre office building was **sold** for \$9.2 million on a net yield of 8.7 per cent, despite the upstairs offices being vacant. The smaller two-storey building of 750 square metres down the road was **sold** for \$3.5 million, with a net yield of 7.5 per cent. The building was leased to a single tenant, Yokogawa Australia, for a net annual rent of \$262,000.

TD Both buildings had low **site** coverage, which would allow the buyer to develop the **site** in the long term.

Ben Galanos of Newton Real **Estate** negotiated the **sale** for long-standing local family investors.

Dogs take a walk

A local developer will develop a dog daycare centre in South Melbourne into a four-storey **apartment** and retail building after the 611-square-metre building with a 2.7 per cent yield, **sold** for \$3.8 million. The building is at 201-209 Ferrars Street.

The buyer planned three more levels on top of the single-storey building to accommodate 25 apartments, with retail shops on the ground floor. Dog Day Care would vacate the building in May when the lease expired, and a gym would take a short-term lease while development approvals were sought.

Colliers International's Andrew Ryan sealed the deal.

Armadale auction

A local developer has locked in an empty building at 737-739 High Street, Armadale, for \$2.9 million, beating the auction reserve by 30 per cent.

The 422-square-metre **site** in Melbourne's south-east was formerly a medical centre with six consulting rooms and a large on-**site** carpark. The **site** was zoned mixed-use and was surrounded by a mix of single and two-storey buildings occupied by retailers, offices and medical centres.

Chris Kombi of Fitzroys was the selling agent.

Kent Town investment

A local private syndication **group** has acquired a two-level office building in Kent Town in Adelaide as a long-term passive investment.

The 1250-square-metre office at 87-89 King William Street was **sold** for \$6.2 million at a yield of 6.9 per cent. The **property** is fully leased to accounting **firm** Crosby Dalwood, surgery Adelaide Surgicentre and BOC Healthcare for a net annual rent of about \$427,000.

CBRE's Will Brown and Ben Heritage negotiated the off-market **sale** on behalf of a private seller.

#### \$4.6m Box Hill bid

A **Chinese** buyer's \$4.6 million bid won the auction for a **residential** development **site** in Box Hill in Melbourne's east.

The **property** at 757 Station Street is 1386 square metres of vacant land with permit approval for 39 apartments and retail shops. The auction drew a crowd of about 100, with six local and offshore bidders.

CBRE's Scott Orchard negotiated the **sale**.

#### Retail plans

A local investor has paid \$1.6 million for a half-empty retail building in Capalaba in Brisbane's east, after beating another contender in a tender campaign.

The single-level, 748-square-metre building at 20 Redland Bay Road, consisted of seven shops, four of which were empty. The remaining three were leased to a doctor, an accountant and a loan provider for a combined gross annual income of \$118,000. The buyer planned to refurbish the building and is aggressively chasing more tenants.

Ray White's Nathan Moore and Michael Keddy negotiated the deal for a private family seller.

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