

# FINANCIAL REVIEW

SE **Property**  
HD **Primrose Ave site comes up smelling roses**  
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A developer has **purchased** a 2778-square-metre development **site** in Sydney's Rosebery for about \$8 **million**. The 12 Primrose Avenue **property** is located east of Botany Road and west of Southern Cross Drive within the increasingly gentrified and rapidly developing suburb of Rosebery.

Rosebery is a mixed industrial and **residential** suburb, situated on the edge of Sydney's central business district.

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The **property** represents a small raw development **site** with two street frontages on Primrose Avenue and Rosebery Avenue.

On both frontages the building is two levels, joined by a single-storey linking annex. On the Rosebery Avenue frontage, the **site** becomes L-shaped with part utilised as a car **park**.

The deal was brokered by JLL's Sam Brewer and Keegan Ridings.

"We have once again seen a record price in the South Sydney market with this **sale**, which resulted in a rate per potential approved gross floor area (without bonus) of \$2879 per square metre," Mr Brewer said.

A **residential** development **site** with prior approval for a townhouse complex at Carina Heights in Brisbane's south-east has been **sold** for \$3 **million** to GVG **Group**.

The approximately 1-hectare **site** at 18 Bendena Terrace, Carina Heights was **sold** following a tender campaign conducted under instructions from liquidator Nick Combis of Vincents Chartered Accountants.

Ray White Special Projects' Mark Creevey and Tony Williams handled the **sale** which received 107 enquiries. Mr Williams said the **site** was designated "Emerging Communities" by Brisbane City Council and earth works and retaining walls have been partially commenced.

"The **property** is approximately nine kilometres south-east of the Brisbane CBD and approximately 1.8 kilometres from one of Queensland's largest shopping centres, Westfield Carindale," he said

An office freehold in Melbourne has **sold** to a local investor for \$5.7 **million**. The four-level office building sits on a **site** area of about 695 square metres, comprising a substantial building of 1594 square metres. It also features a 15-metre frontage to Burke Road and provides 22 fully secured car spaces accessed from the rear of the **property**.

The **property** was offered subject to a new lease to major international insurance and warranty specialists The Warranty **Group** over levels 2 and 3, as well as to professional recruitment **firm** Staff Aid on level 1. The remaining 340 square metres of level 1 is now available for lease.

Fitzroys agents Michael Ryan and Peter Weatherby handled the Expressions of Interest campaign. Mr Ryan said the **property** attracted interest from investors and partial owner-occupiers.

"These parties were attracted to the exceptional opportunity to acquire a refurbished office building with a fully leased net return of approximately \$450,000 a year, securely leased to international and local tenants in a prime Camberwell location," he said.

A private investor has **purchased** a 525-square-metre office in Queensland's Kangaroo Point from a private syndicate for \$4.35 **million** with a passing yield of 13.59 per cent.

The **property** is fully leased to ASX-listed WDS Pty Ltd for their **Energy** and **Mining** division until March next year. The **property** at 75 Main Street comprises a three-storey office building boasting high-quality office accommodation following a complete re-build in 2007.

The **sale** was negotiated by Mike Walsh and Sam Byrne, JLL.

The agents said the **purchaser** was attracted to the strong initial yield, despite a short-term lease expiry, and the ability to redevelop the **property**.

An offshore **Chinese** developer has **purchased** an open-plan office in the Melbourne CBD for \$1.26 **million**.

The 420-square-metre unrefurbished space on the fourth floor of 20 Queen Street comprises an older style fit-out, incorporating a boardroom and executive offices.

The **property**, which was **sold** at a rate of \$3000 per square metre, received five expressions of interest to **purchase** according to selling agents Tom Tuxworth, Chris Pharr and Ed Wright of CBRE.

"Offshore developers who have been highly active in purchasing large development sites in the Melbourne CBD are now looking for **commercial** office space for their headquarters," Mr Tuxworth said.

A vacant retail **property** in Melbourne that had been owned by a local family for over 30 years has **sold** to a local investor for \$1.1 **million** at auction.

The 931 Burke Road shop in Camberwell **property** sits on a land area of approximately 177 square metres, with improvements comprising a two-level building of approximately 200 square metres with ground floor retail plus first-floor residence.

The **purchaser** intends to refurbish and re-lease the **property**, which is located close to Camberwell Railway Station. Fitzroys agents Michael Ryan and David Bourke handled the campaign on behalf of the vendor.

A franchisee of car servicing **group** Ultra Tune Milton has picked up an office in Brisbane for \$1.05 **million**. The tenanted **property** at 10 Heussler Terrace, Milton, comprises a 526-square-metre **site** and is being leased by a car service **company** for \$60,000 a year,

Ray White Industrial's Paul Anderson said the buyer intended to occupy the **property** once the current lease expires.

"This is the fourth flood-affected **property** we've **sold** since 2011 and on each occasion the prices have been stronger than when **purchased** between 2005 and 2007," he said.

He said the **property** is strategically located about five kilometres from the Brisbane CBD, with easy access onto the Inner City Bypass (ICB), Coronation Drive, the South East Freeway, Kelvin Grove Road and Waterworks Road.

Submissions to [mruehl@afr.com.au](mailto:mruehl@afr.com.au)

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