

FINANCIAL REVIEW

SE **Property**
HD **Private buyer spends \$13.9m**
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A private investor has snapped up an industrial facility at 184 Milperra Road, Revesby in Sydney's south for \$13.95 **million** from 196 Milperra Road Pty Ltd. The 24,086 square metre-building was **sold** on a yield of 8.36 per cent and has redevelopment potential. Colliers International's Gavin Bishop and Jon Orsborn handled the **sale**. At the time of the **sale** 6180 square metres of the **property** was vacant. Fully leased the **property** will show a yield of 10.54 per cent, the agents said.

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Online travel giant Wotif has **sold** its old head office, a three-storey **commercial** office building in Brisbane's fringe, for \$4.25 **million**. The 900 square metre-office building, at 13 Railway Terrace, was bought as an investment by a Brisbane-based private developer. The building offers future development upside. A maximum building height of 15 storeys is allowed, with a density of 500 per cent of the **site** area, which provides potential gross floor area of 6060 square metres. Greg Woods and Robert Dunne of Savills negotiated the deal.

Listed fund CVC **Property** Fund has **sold** a **property** in Sydney's northern beaches for \$3.6 **million**. The vacant bulky goods development **site**, at 1 Narabang Way, Belrose, has a total **site** area of 21,870 square metres. The **property** has development approval for the construction of two bulky goods complexes. The **sale** price reflected a discount of \$400,000 to the carrying value of the **property** at June 30, 2013. CVC said the proceeds would be used to reduce outstanding debt facilities.

Calstock Investments has **sold** an industrial asset to a local private investor in South Australia's Regency **Park** for \$2.375 **million**. The 2097 square metre-building, at 605 South Road, is leased until December 2018 to an equipment hire **company** which pays an annual net rent of \$218,722. CBRE's Craig Klemich and David Reid negotiated the **sale**.

An office-warehouse **property** on Melbourne's city fringe has **sold** for \$715,000 to a private investor. The asset, at 46 North Street, Richmond, has a building area of 210 square metres. The rent is \$27,500 a year and the lease expires in March 2014 with no further option. Gray Johnson director Matt Hoath who negotiated the off-market **sale**, said the buyer liked the opportunity the **property** provided, believing the building could be upgraded for a new occupier at a rental more closely reflecting the market rental.

Makland **Group** has **sold** two industrial properties in Melbourne's west for a combined \$5.58 **million** in an off-market deal. The properties, 29-31 Jessica Way, Truganina (3300 square metres) and 29 Paramount Boulevard (2500 square metres), were **sold** to two separate investors for \$3.13 **million** and \$2.45 **million**. Both reflect yields of sub-8 per cent. The tenants are Heatcraft and Australian Natural **Milk** Association. Nathan Bingham and Chris Jones of Colliers International handled the **transactions**.

Evolve Tech has secured new office space in Sydney's inner west for \$2.275 **million**. The fully fitted-out modern **property** at 601/55 Miller Street, Pyrmont, features work stations, glass partitioned offices, meeting rooms and storage. The 509 square metre-**property** also has panoramic water and

CBD views from three sides. CBRE's Daniel O'Brien and Robert Anderson negotiated the deal for Ranken **Group**. The **property** is near light rail, cafes, bars and restaurants.

A Melbourne-based **Chinese** syndicate has snared eight lots of land in the seaside town of Rye in Victoria for \$1.89 **million** at auction. Lots one to eight at 32 Richardson Street were being **sold** by K R Loughnan & Sons and T F Henderson & Associates and span 3642 square metres. Hamish Burgess and Jeremy Gruzewski of Colliers International and Max Prentice of Prentice Real **Estate** negotiated the deal. It attracted interest from developers and owner-occupiers.

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