

# The Courier Mail

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 HD **Feeding frenzy in retail hub sale**  
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A MAINLAND Chinese investor has swooped on a newly built convenience centre at Brisbane's southside.

The retail centre at 1927 Beaudesert Rd, Calamvale, sold for \$5,002,800 following a competitive expression of interest campaign run by CBRE's retail investments team of Michael Hedger, Joe Tynan and Millan Narsey.

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Mr Tynan said the campaign fielded more than 120 inquiries and more than 10 offers "We continue to see a high level of inquiry for well-located retail investments that offer strong income security and depreciation benefits," he said "We found with this campaign there was a lot of inquiries from investors based locally in areas like Algester, Calamvale and Sunnybank.

"We were also very surprised at the amount of interest from local buyers who had links to Asia and also those inquiries who came directly from offshore investors." Mr Tynan said the sale realised a yield of 6.97 per cent.

He said the building sale rate of \$8464/sq m was a very strong figure which showed the current demand for food and beverage convenience-based retail centres.

The asset has a net lettable area of 591sq m and was anchored by the well-established Fish Factory group and complemented by Sushi Station and Papa Joe's pizzeria.

It is on a strategic 2180sq m corner site and has 35 car parks. The private developer bought the site in 2013. The property was previously a service station.

Mr Narsey said demand was strong for well-located Brisbane convenience centres. "This sale demonstrates the continued appetite for investors looking to secure opportunities while low debt options are available and competitive," he said.

It is estimated that more than 36,000 vehicles a day pass the convenience centre. The property's strategic position alongside strong national retailers such as Hungry Jacks was also an attraction for the purchaser.

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