

# FINANCIAL REVIEW

SE	Property
HD	\$22m Surry Hills sale
BY	Mercedes Ruehl
WC	237 words
PD	17 December 2014
SN	The Australian Financial Review
SC	AFNR
ED	First
PG	34
LA	English
CY	Copyright 2014. Fairfax Media Management Pty Limited.
LP	<p>Perth-based investor Security Capital has bought a Surry Hills commercial asset in Sydney for \$22.123 million.</p> <p>The building at 19 Foster Street was refurbished this year by the vendor, W Property.</p>
TD	<p>The five-level property has two street frontages and is fully leased with a weighted average lease expiry of more than six years. The sale price reflected a yield of 7.2 per cent.</p> <p>Colliers International's Paul Fernandes brokered the deal.</p> <p>"This reflects the strength in the Surry Hills market, where assets are hard to come by," Mr Fernandes said.</p> <p>"The asset also has frontage to Wentworth Avenue which is going through a rejuvenation."</p> <p>Mr Fernandes said the area was a popular commercial precinct. It is tightly held for office accommodation, with only two properties available that could provide more than 1000 square metres of office space.</p> <p>The heritage building burnt down in the 1930s. Since buying it several years ago, W Property has been leasing and repositioning the asset.</p> <p>Tenants include media company Guardian Australia, Snap Fitness on the ground floor, TKD Architects and Kvadrat Maharam.</p> <p>The area is close to well-known restaurants such as Longrain and Nomad.</p> <p>The property has a net lettable area of 3249 square metres.</p> <p>It is surrounded by a range of residential and commercial developments, and is in close proximity to Central Station, Chinatown, Centennial Plaza and Hyde Park.</p>
IN	ireest : Real Estate   icre : Real Estate/Construction
NS	c182 : Physical Asset Transactions   ceffic : Corporate Restructuring   c11 : Plans/Strategy   c18 : Ownership Changes   cactio : Corporate Actions   ccat : Corporate/Industrial News   ncat : Content Types   nfact : Factiva Filters   nfcpin : C&E Industry News Filter
RE	austr : Australia   sydney : Sydney   apacz : Asia Pacific   ausnz : Australia/Oceania   nswals : New South Wales
PUB	Fairfax Media Management Pty Limited
AN	Document AFNR000020141216each0003s