

SE Business - **Commercial Property**
HD **Market wrap**
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Sales

OAKLEIGH A Melbourne-based investor has paid \$4.8 million for a high-profile showroom **property** at 1686 Princes Highway. The deal was negotiated by Chris Jones from Savills and equates to a yield of 7.5 per cent. The 3548 sq m showroom is leased to Australian Home Ideas on a seven-year term at \$368,392 per annum.

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DERRIMUT An industrial facility at 148 Paramount Boulevard has been **sold** for \$3.65 million on an 8 per cent yield. The 7077 sq m **site** comprises a modern 3238 sq m office with parking for 38 cars. Selling agents Ben Hegerty and Chris Jones from Savills said the **property** was **sold** subject to a five-year lease to pharmaceutical **company** Probiotec Pharma at an income of \$292,000 per annum net.

MALVERN A **Chinese** investor has **purchased** a two-storey stand-alone building at 184-186 Glenferrie Road at auction for \$4.365 million. The final result reflected a yield of 5.2 per cent. The 426 sq m **site** is fully leased to four tenants with a combined annual rental of \$227,080 plus outgoings and GST. Fitzroys agents Chris Kombi and James Lockwood **sold** the **property** alongside Colliers agents Jeremy Gruzewski and Ben Baines.

SPRINGVALE A private investor has bought a **property** at 570-572 Springvale Road for \$1.38 million to give an indicative yield of 4.61 per cent. The 1611 sq m **property** with 240 sq m building area is leased to a veterinary practice and hospital on a seven-year term. Crabtrees selling agent Stuart Gill said the annual rent is \$63,636 plus GST with the tenant also meeting the building outgoings.

BALWYN NORTH A shop in a corner retail building at 74 Doncaster Road has **sold** for \$761,000, with an indicative return of 6.2 per cent. The 64 sq m **site** is tenanted by Serenity Face and Body on a five-year lease at an annual rental of \$46,025 net plus GST. GrayJohnson selling agent Rory White said an adjoining **property** was still available for **sale** in the building.

RAVENHALL A jacuzzi business has **purchased** an office and warehouse at 9A Independent Way for \$650,000. The 550 sq m two-storey building was built in May and sits on a 340 sq m land area. Stephen Ryan and Cameron Hunter from Colliers International said the business intended to use the building as storage and a showroom, with an office on the first floor.

Leases

LAVERTON NORTH After a fire at its Altona premises, hydroponic and horticultural **firm** Dome Garden Supplies has moved its operations to 32-34 Pipe Road on a short lease. It will relocate to the 3000 sq m **property** for 12 months, with an additional one-year option. CBRE's Todd Grima and Harry Kalaitzis negotiated the deal.

SOUTH YARRA Pizza restaurateur Remo Nicolini is set to open his seventh pizzeria at 720 Chapel Street. The **property** comprises a ground-floor retail area of 100 sq m, leased on a five-year term at

about \$700 a sq m per annum net. Savills' Michael Di Carlo brokered the deal and said the restaurant would benefit from a boom in apartments in the area.

CAMBERWELL Payment processing **company** First Data has moved its local offices from Box Hill to a 2954 sq m office at 697 Burke Road. It has taken out a three-year lease with a three-year option with net face rent of \$295 per sq m. Damien Adkins from Colliers said the move allowed the business to be closer to its clientele in the CBD. He said inquiries for sub-

500 sq m offices in the area were strong.

Movers

CBRE has appointed quantity surveyor Christine Goh to its Australian Capital Allowances team. Her experience includes roles with Napier & Blakely and Prowse Quantity Surveyors.

Colliers International has announced the appointment of Kyle Mingins as a project manager. He has extensive experience in the New Zealand and British construction industries.

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