

FINANCIAL REVIEW

SE **Property**
HD **Wellers of Kangaroo Ground sold**
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A consortium of local investors has bought entertainment venue Wellers of Kangaroo Ground, Victoria, for \$1.68 million at auction. The 8760-square-metre, 140-year-old **property** at 150 Eltham-Yarra Glen Road returns a net annual rent of \$145,000 – a yield of 8.6 per cent. It has a new 10-year lease. The **property** was **sold** by Fitzroys' Dean Alexander and Morrison Kleeman's Gayle Blackwood.

A private **Chinese** developer edged out local developers to **buy** four houses in one line for \$8 million from three separate private home owners. The total area at 344, 346, 348 and 350 Canterbury Road, Canterbury is 1850 sq m, and the zoning on the houses allows for the development of a mixed-use project. JLL's Ari Danas and Michael Ajaka brokered the **sale**.

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A private investor has beaten 50 people at an auction to snap up a 1051-sq-m showroom in Richmond, Melbourne for \$6.6 million. The **property** at 525 Church Street sits on a 1209-sq-m **site** and has parking and a loading facility, also a new eight-year lease. Robertson's Furniture pays an annual gross rent of \$375,000 on a yield of 4.45 per cent. Teska Carson's Michael Taylor and Michael Ludski conducted the auction for the vendor, Stennson.

Another private investor has **purchased** a multi-tenanted two-level retail, office and warehouse **property** in Sydney's Hornsby from BB Nominees for \$10.7 million. The 4053-sq-m, high-clearance building at 6-18 Bridge Street, is leased to Barbeques Galore and The Sleeping Giant on a 7.5 per cent yield. Shead **Property's** Rick Sombroek negotiated the **sale**.

Machinery business, Simonson Properties has **sold** its Wetherill industrial **property** at 492-494 Victoria Street to Victoria Street Syndicate for \$10.25 million. the syndicate bought the 6770-sq-m warehouse and office facility on a 18,080-sq-m **site** as an investment. The warehouse is accessible via nine oversized roller doors and the factory has a two cranes. The two-level office is fully air conditioned, with amenities. The **property** is leased to a global **company** on a 9.96 per cent yield.

A private **residential** developer has **purchased**, for \$1.95 million at auction, a corner, 598-sq-m **site** at 91 Gillies Street, Fairfield to construct five boutique townhouses. The **site**, which is close to Fairfield railway station, currently has a 390-sq-m older style community building that has been used by the vendor – the Rhodian Brotherhood – as a clubroom and bar. Part of the building has also been leased to a martial arts business. Gray Johnson's Matt Hoath & Scott Ashby closed the deal.

Prime Traffic Solutions has acquired a 621-sq-m industrial **property** at 160 Edward Street, Clarence Gardens from KD Fisher for \$815,000 to expand their business. The **property** comprises a 621-sq-m office and warehouse on a 1123-sq-m **site** and is leased to Paramount Developments on a short-term lease on a yield of 7.2 per cent. The **sale** was negotiated by Toby Hundertmark of JLL.

A Brisbane-based development consortium **sold** four tenanted retail spaces in the North Lakes Central mixed-development **site** in Brisbane for \$2.768 million to Asian and local investors. The tenancies include a Japanese restaurant Sushiiing, and a Paleo Café. Sushiiing pays annual rent of \$828,000 for

116-sq m and Paleo Café's 126-sq m yield 7.8 per cent. The complex has 180 car parks and dual street access. Ray White's Robert Rey and Ellie McGovern **sold** the 400-sq-m properties.

A Sunshine Coast private investor has acquired a fully leased **commercial property** in Albion for \$2.65 million.

The **property** at 299 Sandgate Road, which consists of two refurbished buildings, has three secure tenants including Discount Drug Stores.

The 486-sq-m **property** returns a net annual income of \$204,409 and can be split into two buildings on separate strata titles. Colliers International's Stephen Kidd auctioned the **property**.

Luxury car auto body repairer, HHarvey Prestige has acquired a vacant corporate facility in Coomera for \$1.5 million to expand its business from the adjoining **property**.

The 828-sq-m concrete tilt-panel building is positioned on a 1500-sq-m land parcel at 2 Dalton Street and features high-tech security, 215.5-sq m of mezzanine office space, two motorised roller doors and 19 car parks.

Colliers International's Daniel Coburn handled the quick **sale**.

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