

FINANCIAL REVIEW

SE Property

HD Victoria, Qld pick up pace

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LP Melbourne **property** buyers have completed \$7 **million** in retail **property purchases** in Sandringham, Richmond and Brighton. A **Chinese** buyer outbid 80 people in an auction for 52 Bay Road, Sandringham, forking out \$3.1 **million** for the two-storey **commercial property**. The 730-square-metre **site** comprises a 522-square-metre building which is fully leased to six tenants with a total annual rent income of \$124,400.

A private buyer also secured a freehold asset at 316 Church Street, Richmond, for \$2.25 **million**. The new owner plans to create a new restaurant at the corner **property** which has frontage to Church Street.

TD A Melbourne investor has also **purchased** 282 Bay Street, Brighton, for \$2.4 **million** before the auction. The **property**, with a yield of 5.5 per cent, is leased to Italian restaurant Il Caminetto. CBRE's Rorey James, Tom Tuxworth and Jackie Hanna brokered all three deals.

Sunshine Coast showroom

There was also retail action on the Sunshine Coast with a local private syndicate buying a freestanding retail showroom at 1 Currie Street, Nambour, for \$2.4 **million**.

The two-level **property** with 2100 sq m of retail and office space, is anchored by automotive retailer Supercheap Auto on a yield of 7.21 per cent. [Savills'](#) Dustin Welch, Hayley Donnelly and Daniel Ryan inked the **sale**.

Brisbane retail **sale**

Brisbane's 358 Riding Road, Balmoral - a tenanted, freestanding retail building and separate residence with redevelopment potential - was **sold** to a private investor for \$2.1 **million**.

Brother Espresso cafe, **Bread & Butter**, and Beauty in Style day spa, rent the **property's** 167-sq-m retail space for a net annual rent income of \$142,626 at a yield of 6.79 per cent.

Ray White's Jonathon Jones and Jared Doyle closed the deal on the 812-sq-m **site** which also has a three-bedroom, high-set residence.

Fung Chao sells shop

Private investment **company**, Fung Chao has **sold** a strata retail shop in Sydney's **Chinatown** to investor Wun Wun Lau for \$3.5 **million**.

The 50-sq-m **property** - shop **B**, 653 George Street - is leased to retail tenants Easy Way and Pappa Roti on two-year leases on a 5.56 per cent yield.

[Colliers International's](#) Jordan Lee and Knight Frank's Andy Hu negotiated the **sale**.

Cheltenham industrial

A private local developer has **purchased** industrial **property** at 1-3 McGuire Street, Cheltenham, for \$1.7m at a public auction.

JLL's Andrew O'Connell and Jordie Cassidy negotiated the deal with MP Burke **Commercial's** Pat Burke and Michael Pound for a private owner.

The **property** includes 4520 square metres of land across two titles with an Industrial 1-zoned 1300-sq-m clear span warehouse.

A private buyer has acquired a freestanding office building occupied by Queensland's Department of Child Safety on the **Gold Coast** for \$3.35 **million**. The Department of Child Safety just renewed its lease at 24 White Street, Nerang, for five years with options providing a yield of 7.98 per cent

Colliers International's James Crawford and Steve Clark inked the **sale** of the 1166-sq-m land and 808-sq-m office building.

Butchery conversion

A private local developer has **purchased** a 400-sq-m retail **property** at 979-981 North East Road, Modbury, in Adelaide for \$1.25 **million** to convert it from a butchery to a medical practice. The developer will refurbish the building, which is close to Westfield Tea Tree Plaza, for use by tenant, Adelaide Cardiology, on a 10-year lease.

Intrepid **Property's** Craig Feely brokered the **sale**.

Adelaide office gets \$1.5m

A **group** of private investors has landed a vacant freehold office **property** at 298-300 Gilles Street in Adelaide for \$1.52 **million** at an auction.

Colliers International's Ian Thomas, Alastair Mackie and Paul van Reesema handled the auction for the vendor, a mortgagee in possession.

The new owners will refurbish and lease the 557-sq-m **site** with a 403-sq-m building. It was previously used as serviced offices.

IT **group** picks Oakleigh

IT **group** Results Direct has bought a freestanding 644-sq-m, two-storey office building on a 1100-sq-m **site** at 43 Dalgety Street, Oakleigh, for \$1 **million** for use as its new offices. It was previously in Camberwell.

Crabtrees Real **Estate's** Luke Pitcher inked the deal for seller Pro AV.

The building has a 394-sq-m ground floor and a 250-sq-m first floor which are used as offices. The building is close to Oakleigh Shopping Centre.

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