

FINANCIAL REVIEW

SE **Property**
HD **South Melbourne office building fetches \$9.12m**
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Sales wrap

A South Melbourne office building at 9-17 Raglan Street with redevelopment potential has **sold** under the hammer for \$9.125 million.

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A private investor beat 21 other bidders to **buy** the **property sold** vacant possession. The auction of the 1696sq m **property** on a 835sq m **site** with CBD views opened at \$7 million.

The new owner plans to occupy one of the floors and lease out the rest. The four-level building with 29 car spaces can earn a fully leased net annual income of \$600,000.

Colliers International's Andrew Ryan and CBRE's Ed Wright handled the auction.

South Melbourne blitz

A local developer has scooped up a 1450sq m office and warehouse building at 134 Moray Street in South Melbourne for a record price of \$7.1 million.

The standalone building comprises 795sq m in offices and 655sq m of highly specialised Data Centre facility on a 1050sq m **site**. The **site** is zoned **commercial** and cannot be developed into **residential** units. Lemon Baxter's Chris Curtain acted on the **transaction**.

Grill'd premises **sold**

The auction of the retail shop at 278 Clarendon Street in South Melbourne resulted in a **sale** price of \$3.36 million, **sold** to a private buyer. The two-level **property** is leased to burger eatery Grill'd on a seven-year lease with options on a 3.4 per cent yield.

Fitzroys agents Andrew Hewett and David Bourke handled the campaign.

Port Melbourne vacancy

A private investor has bought a \$4 million vacant two-level office warehouse investment at Unit 10, 435 Williamstown Road, Port Melbourne through Knight Frank's Chris Chartres and Ben Hackworthy.

The 959sq m **property** also has a 60sq m warehouse and 29 car spaces.

Peninsula heats up

A **Chinese** investor has outlasted five buyers at an auction to pay \$4.18 million for a 992sq m retail **property** in Sorrento on the Mornington Peninsula at a tight initial yield of 2.3 per cent.

141-147 Ocean Beach Road gets an annual rent income of \$104,000.

CBRE's Mark Wizel, Rorey James, Josh Rutman and Bianca Butterworth marketed the **property**.

Killara splash

A wealthy buyer has splashed out \$7.975 million for a 1941sq m development **site** at 4-8 Marian Street, Killara, in Sydney's upper north shore at auction.

The **site** is an amalgamation of two two-storey brick **residential** dwellings with frontage to Marian Street and was **sold** with a potential for a high-density **apartment** project.

Colliers International's Henry Burke and Ryan Bennetts marketed the **site**, which is 150 metres to the train station.

Solid Rockdale

A private investor paid just over \$5 million for a 2934sq m warehouse facility with a showroom at 466 West Botany Street, Rockdale, in Sydney.

Rockdale Office Furniture **sold** the **property** vacant after 30 years.

Knight Frank's John Swanson and Demi Carigliano handled the **sale**.

Chapel St shop snapped

Private investors traded a 217sq m retail shop at 364 Chapel Street, South Yarra, in Melbourne for \$2.88 million after a competitive auction. The **property** with a yield of 3.8 per cent sits on a 220sq m **site** and was **sold** by Beller **Commercial**'s Brendan Goss.

Darra's cold room

Private investors traded a 623sq m warehouse at 20 Queensland Road, Darra, Brisbane, occupied by diagnostic **firm** Alere Inc for \$1.3 million. The **property** includes a 551sq m clearspan warehouse, a 200sq m cold room and a 72sq m office.

The current Alere lease is four years with options and returns a net annual income of \$103,421. CBRE's David Savoff and Mark Gilbride negotiated the deal on a yield of 7.95 per cent.

Laverton consolidation

Southleigh **Property** Investments Pty Ltd has pocketed \$1.25 million for a warehouse and office at 6/2 Norwest Avenue, Laverton North, in Melbourne.

Private buyer Chao Deng bought the 1100sq m building on a 2221sq m **site** to consolidate his growing business.

Colliers International's Stephen Ryan & Nick Saunders marketed the deal.

Recording studio traded

A **commercial property** fitted out as a professional recording studio at 83 Doggett Street at Newstead in Brisbane's inner-north has **sold** for \$2.33 million.

Savills' Gregory Woods **sold** the two-level 368sq m building on a 460sq m **site** for the Queensland University of Technology Creative Industries Faculty. The **property** can also be converted into a residence.

Buyer returns

A private investor has acquired two retail investments at a multiple unit retail development at 1350 Pascoe Vale Road, Coolaroo, in Melbourne for \$1.285 million. The retail shops are attached to a servo **site** anchored by a 7-Eleven fuel outlet. Shops 4 and 5 with a combined building area of 215sq m are leased to a Turkish restaurant and a cafe, offering an 8.1 per cent yield.

The same buyer acquired the rest of the **site** for \$5.35 last year.

Gray Johnson's Rory White **sold** the **property** close to the train station.

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