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FINANCIAL REVIEW

Property

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Sales wrap

A new **Chinese** entrant to the Sydney **residential** market, AUX Real **Estate** Development, has snapped up a 1682-square-metre triangular block of land at Willoughby Road, Willoughby, in Sydney's lower north shore for \$6.2 million.

The **site**, between Artarmon and Walter streets, has the potential for 20 apartments. It is also next to the Channel Nine **site**, bought by **Hong Kong property group** Euro Properties for \$147.5 million last year. AUX is a major diversified **Chinese company** whose main business is air conditioning manufacturing.

Celestial **Group**'s Zac Xiao handled the deal.

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A local private developer has picked up a development **site** at 31-39 Norcal Road in Melbourne's Nunawading for \$7.4 million. The buyer plans to create an office-warehouse project on the 2.1-hectare industrial-zoned **site**. It is currently leased to Telstra, which has a telecommunications tower on the **site**, and Transfield for a total annual income of \$268,000.

Gray Johnson's Matt Hoath closed the **sale**.

...

A 2756 sq m development **site** at 65-69 Graham Street, Nowra in NSW south has **sold** for \$1.25 million through Ray White's Scott Baxter.

The private buyer, who acquired the **site** from a private investor, has commenced plans to build a 32-**apartment** complex at the **site**, which currently has three leased **commercial** buildings.

Permitted **purchase**

A local developer has paid \$3.35 million for a 6328 sq m **site** at 74-84 Hutchinson Drive, Lynbrook, south-east of Melbourne. The **site**, opposite the Lynbrook Village Shopping Centre, has been subdivided, with permits for 29 dwellings.

Knight Frank's Michael Hede and Ken Smirk **sold** the **property** under receivership with Cor Cordis.

Rocky Heritage **sold**

A local businessman has scooped up the Heritage **Hotel** in Rockhampton for \$1.4 million at auction. The **property** was under receivership.

The three-storey **property** features three bars, a restaurant with **commercial** kitchen, a gaming room, function rooms, a manager's residence and 20 **hotel** rooms.

Ray White Hotels' Leon Alaban and Brent McCarthy **sold** it vacant for FTI Consulting as receivers.

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Investors traded a corner **site** leased to Magic Hand Car Wash at 1021 Burwood Highway, Ferntree Gully for \$2.3 million at auction. The 1617 sq m **property** is returning a net annual rent of \$132,000, a 5.7 per cent yield. Four bidders chased the **property**, which has redevelopment opportunities.

Gross Waddell's Raoul Salter and Jamie Stuart **sold** the **property**.

Key industrial **buy**

A local owner-occupier has **purchased** a modern warehouse on a 3100 sq m **site** at 10 Fiveways Boulevard, Keysborough for \$1.95 million.

The 1676 sq m building has a large front yard and car **park**.

Knight Frank's Stuart Gill brokered the off-market **sale**.

...

West Australian business Whymark Nominees has **sold** an industrial office and warehouse facility at 3/8-9 Lagana Place, Wetherill **Park**, western Sydney for \$2.45 million to a private investor.

The **site** is leased to a national camping and fishing wholesaler, which has occupied the **site** for seven years, with two years left on its lease. The passing net annual rent is \$161,994 on a 6.6 per cent yield. LJ Hooker's Marcel Elias brokered the **sale**.

...

A local investor has forked out \$4.76 million for a **commercial** retail investment anchored by Westpac on a long-term lease at Noosa Heads on the Sunshine Coast. The **property** has 10 other tenancies, including food outlets, fashion stores and travel businesses.

The 992 sq m **property** at 1 Arcadia Street has a net annual rent of \$318,000, a 6.6 per cent yield.

Ray White's Paul Butler and Paul Forrest marketed the **property**.

...

A private investor has snapped up a Sleeping Giant-tenanted retail **property** at the Chirnside **Park** Homemaker Centre in Melbourne for \$3.2 million

CBRE's Rorey James, Josh Twelftree and Ryan Arrowsmith negotiated the **sale** of the 4/286 Maroondah Highway outlet for another private party.

...

A private developer has acquired an industrial **property** at the Paramount **Estate** at 110 Castro Way Derrimut in Melbourne for \$1.25 million from Norway Pty Ltd. The one-hectare **site** will suit a new office complex. Colliers International's Stephen Ryan and Nick Saunders negotiated the **transaction**.

...

... scooped up two whole-floor strata offices at 568 Collins Street, Melbourne, for \$1.18 million through Colliers International's Chris Ling, Oliver Hay and Daniel Wolman. Vendor Stamoulis **Property Group sold** the vacant A-grade 44 sq m office on level six and the 103 sq m office on level three.

Half-century **sale**

Local investors exchanged a **property** leased to a Thai restaurant at 450 Bridge Road, Richmond, Melbourne, for \$1.6 million on a 3.8 per cent yield. The **property**, not **sold** for 50 years, has development potential. Morley **Commercial**'s James Lie brokered.

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