

FINANCIAL REVIEW

SE **Property**
HD **Asian investor snaps up Carlton gem**
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A local Asian investor has outbid six bidders in a 100-person-strong auction to secure a **commercial** brick building on 21-25 Bouverie Street in Melbourne's Carlton for \$11.4 **million**.

There was a fierce battle for the three-storey loft-style building on an **island site** with frontages to Bouverie Street, Bouverie Place and Alma Place.

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The 823-square-metre building earns an annual net rent of \$468,000 from lessee Grimshaw Architects until 2019. A private investor **sold** the **site** which has a development potential for a high-rise **residential** development.

Vinci Carbone's Joseph Carbone and Frank Vinci handled the **transaction**.

A consortium of private Melbourne developers has **sold** a **commercial** and retail building at 1030 Dandenong Road, Carnegie, Melbourne leased by golf retailer, Drummond Golf, for \$6.9 **million**. Drummond Golf's five-year lease reflects a 7.71 per cent yield on the **property**. Total annual rent from Drummond **Gold** and other lessees including Bicycle HQ (GIANT) is \$559,183. A private investor bought the 1956-square-metre **property** in a private **sale**. The **property** has a 142-metre frontage to Dandenong Road, providing access to Melbourne's central business district. JLL's Stuart Taylor and Colliers International's Jeremy Gruzewski negotiated the deal.

A syndicate of local private investors has **sold** a freehold 788-square-metre **site** at 2-4 Como Parade West in Mentone Village, Melbourne for \$3.5 **million**. The buyer was a local private investor.

The **site** has two buildings – a part single and a two-storey building – with a total area of about 805 square metres.

Melbourne's fresh food retailer, Scicluna's Real Food has a new five-year lease on the **property** with options to extend and pays an annual rent of \$211,000 plus outgoings. The **site** backs onto a council car **park** and Woolworths supermarket which, along with Coles, is an anchor tenant. Fitzroys' Mark Talbot and MP Burke **Commercial's** Pat Burke inked the deal.

A private **Chinese group purchased** an under-developed **site** in Surry Hills for \$2.52 **million**. CBRE's Anthony Bray and Gemma Isgro negotiated the auction **sale** of the 70 Mary Street **property** at \$520,000 above the reserve price.

The buyer is planning to redevelop the **site** into a mixed-use retail and **residential** complex. The ground floor has a monthly tenancy and the second-level office is vacant.

Developer Forrester Properties has acquired a two-storey freehold office and warehouse at 398 St Pauls Terrace in Fortitude Valley for \$2.7 **million** with plans to develop the **site** into a 10-storey boutique **apartment** project.

The project will have 56 units and 100 square metres of ground floor retail space. Salvation Army leases the **property** and will vacate when their lease expires in August next year. It pays an annual net rental of \$88,684.

The 373-square-metre **property** sits on a 772-square-metre corner **site** close to Green Square, Brunswick Street and the train station. The building has upgraded ground and first floor offices, a kitchen and three street frontages.

Colliers International's Hunter Higgins handled the deal for owner, Range Holdings.

Family-owned water treatment business Hydrochem has **purchased** a 3750-square-metre industrial complex on a 8188-square-metre **site** at 35-37 Jarrah Drive in Victoria's Braeside for \$3.4 **million**. Hydrochem will be consolidating its **operations** from four buildings in Cheltenham into Braeside.

Crabtrees' Grant Tishler and Stuart Gill handled the **transactions**.

The **property** was originally two separate facilities providing street frontages to Jarrah Drive and to Industrial Drive. One 2306-square-metre building has a finger dock with leveller and the second building is 1444 square metres in size. There is also a three-phase power supply, substation and car **park**.

The seller is former owner-occupier Japanese packaging **company** Sancell.

Melbourne private **Chinese** developers bought a **residential site** in McKinnon, Victoria for \$3.61 **million** at an auction, 20 per cent above the reserve price.

The developer is looking to build a three-storey boutique **apartment** development.

The **property** has three sites owned by separate private vendors located at 134, 136 and 138 McKinnon Road.

The dwellings are on near identical allotments of about 10 metres by 37.2 metres with a total combined area of 1112 square metres.

Coatings manufacturer Impreglon Australia has bought a vacant industrial facility with manufacturing and warehousing abilities totalling 5799 square metres for \$5.6 **million**. There is also 588 square metres of office space. The total land size is 14,600 square metres. SJML was the vendor of the **property** at 67-77 Airds Road, Minto.

The **property** has four driveways, 5 by seven-metre-wide container-height roller doors with awnings and a drive-through warehouse. It also has ESFR sprinkler system and a huge power supply. Colliers International's Jon Orsborn, Adrian Balderston and Fab Dalfonso handled the deal.

The Extreme Indoor Sports **Group** has secured a retail and warehouse **property** at 323 Brisbane Street, West Ipswich, Queensland for \$1.2 **million**.

The **sale** occurred after the auction.

Ray White's Damian McMahon and Morrie Marsden **sold** the **property** for two joint private investors. The new owners intend to renovate the complex for extreme indoor sports.

The 2576-square-metre warehouse has four separate allotments and a main building. The building features a showroom, office and a separate warehouse and workshop and 18 car parks.

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