Singaporean buys $30m M&A block

Su-Lin Tan

A private Singaporean investor has snapped up the M&A Lane Retail and Commercial Centre at 100 McLachlan Street in Fortitude Valley, Brisbane, for $30 million.

The 3598sq m mixed-use retail and office building is part of the larger Laing O'Rourke M&A development completed three years ago. It was sold by one of three private vendors who had since bought out parts of the project from Laing O'Rourke.

The investor bought the site at a passing yield of 6 per cent but will start a new leasing campaign to rent out the remaining two retail/office tenancies targeting a yield of 7.25 per cent. Tenants in the building include PDT Architects, Stanbroke and Commonwealth Bank.

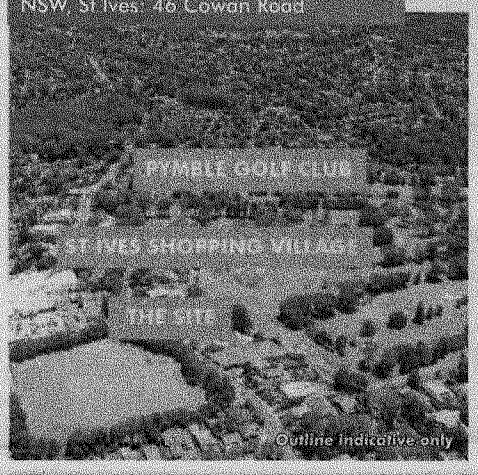
The buyer was also attracted to the development activity in the precinct which includes construction of the Calile Hotel and a new boutique David Jones store, all of which adds more traffic to the area.

Selling agent Cushman & Wakefield's Nick Spiro said the precinct was "in a transition phase" and while it has three other vacancies, the popularity of the area with marketing, architectural and younger companies would help tenancy.

The M&A block comprises a commercial tower, a 234-unit residential tower and retail spaces.

CBRE

EOI
PRESTIGIOUS RESI SITE
NSW, St Ives: 46 Cowan Road



ESSENCE OF ST IVES

+ Site area of 2,352sqm*
+ Zoned R3 Medium density residential
+ Adjacent to Pymble Golf Club with superb uninterrupted views
+ 150m* from St Ives Shopping Village
+ Surrounded by well-regarded schools

EOI CLOSING ON THURSDAY 2ND MARCH 2017 AT 3.00PM (AEST)

DANNY SHI
+61 409 955 559
TAO SHI
+61 421 218 031

CBRE

property.cbre.com.au

*approx

EOI
LUXURY DA APPROVED DEVELOPMENT SITE
NSW, Cremorne Point: 26 Cremorne Road

+ Approved for 9 high end luxury apartments
+ Existing improvements includes 2 apartment blocks
+ Deceased estate

EOI: CLOSING 1ST MARCH 2017 AT 4.30PM (AEDT)

NICHOLAS HEATON +61 408 025 097
AARON MCLEAN +61 420 309 209
TOBY SILK +61 422 143 813

CBRE

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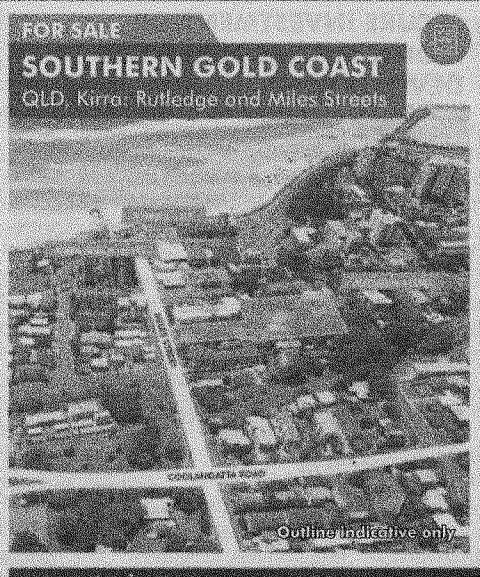
*approx

FOR SALE
SOUTHERN GOLD COAST
QLD, Kirra: Rutledge and Miles Streets



BEACHSIDE DEVELOPMENT SITE

+ Commanding 4,964sqm* land holding made up of seven freehold titles
+ Brilliant northern ocean, mountain and river views attainable once redeveloped
+ Elevated site with two street frontages to Miles Street and Rutledge Street

EXPRESSIONS OF INTEREST CLOSE 4.00PM 2ND MARCH 2017

MASON KIDMAN
+ 61 402 125 782
LACHLAN HARRIS
+61 409 057 733

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*approx

Ascot snaps up Adelaide health centre for $11.4m

Sales wrap

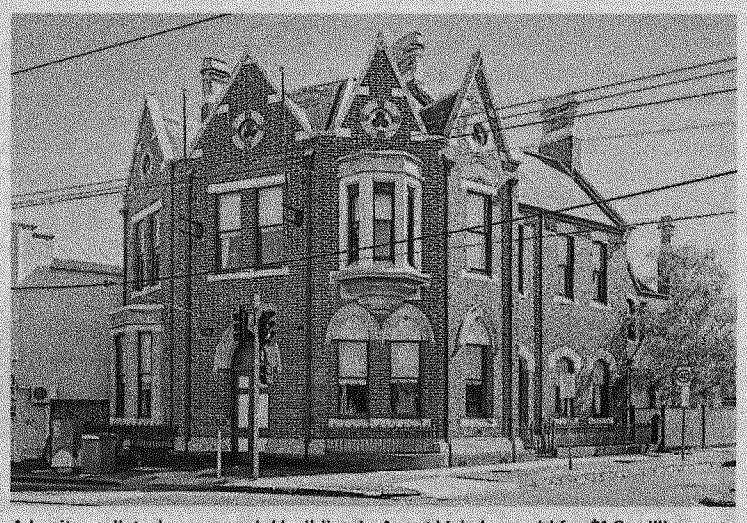
Su-Lin Tan

Perth investment group Ascot Capital Limited has purchased Adelaide's Northern Community Mental Health Centre for $11.4 million reflecting a net yield of 6.23 per cent.

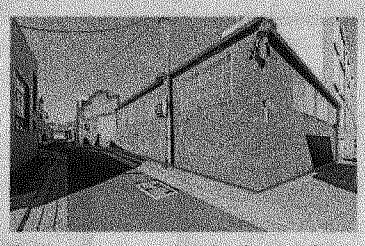
The property at 7-9 Park Terrace, Salisbury is a two-level purpose built 1929sq m medical and office building anchored by a 15-year lease with options to the South Australian government's Minister for Mental Health and Substance Abuse.

The property comes with a 3811sq m site, located near the Parabanks Shopping Centre.

CBRE's William Brown and Alistair Laycock negotiated the sale.



A heritage-listed commercial building in Ascot Vale has sold for $1.8 million.



An apartment project is planned for Chetwynd Street in North Melbourne.

A warehouse at 7 Avalli Road, Prestons in NSW sold for $3.9 million.

Nice Coles add-on

A Melbourne syndicate has acquired the fully leased neighbourhood centre Norfolk Village in Ormeau, Queensland for $9.7 million.

The 1481sq m property on a 6161sq m site at 174 Pascoe Road is leased to 16 retailers, returning a net annual income of $700,000. There is an adjoining Coles supermarket to the 20-year-old centre.

Colliers International's Stewart Gilchrist sold the centre off-market for a Gold Coast-based investor.

Prestons portfolio

Private buyer HHTC Investments has paid $3.9 million for a 1559sq m warehouse at 7 Avalli Road, Prestons, in Sydney's west at a net yield of 5 per cent. It is leased to Schletter Australia on a three-year term with options. Colliers International's Fab Dalfonso and Rino Gazzera managed the auction for seller Duxton Holdings Pty Ltd.

Also in Prestons, Apex Investment purchased a 1.8-hectare of industrial development land at 24 Bernera Road from a private vendor for $7 million. The site can yield eight industrial units ranging from 300sq m to 499sq m. It was also sold by Mr Dalfonso and Mr Gazzera.

Revved-up deal

The commercial property occupied by one of Perth's best known motorcycle dealerships, Fraser Motorcycles, has sold for $5.7 million on a sale and leaseback deal.

A Malaysian buyer bought the 3054sq m showroom in Dianella on a 6738sq m site across two titles at 45 Walter Road West and 3 Cleveland Street. Colliers International's Nicholas Agapitos brokered the deal.

Cars also sell

Private owners have offloaded a 1875sq m industrial property leased to Nissan Australia at Preston, Melbourne, for $5.9 million. A local investor bought 605-617 High Street post auction through Ray White's Ryan Trickey and Ben Ainsworth.

The property returns a net annual rent of $318,000 on a five-year lease with options.

Hot sale

The former Fairfield Fire Station at 3 William St, Fairfield, in Sydney's west has sold for $1.5 million at auction.

A private developer who bought the 955sq m property plans to retain the front heritage building as an investment and redevelop the rest of the site for a mixed-use development.

Colliers International's Harry Bui said the selling price was $400,000 above reserve price.

Popular North Melbourne

A private developer has plans for an apartment project at a 527sq m development site at 168 Chetwynd Street, North Melbourne, purchased for $2.82 million.

Gray Johnson's Rory White sold the property on behalf of a corporate vendor, following an auction.

Edgy Collingwood

A local developer snapped up an office site at 61-65 Langridge Street in Melbourne's Collingwood for $6.28 million. They plan to construct a New York-style loft office on the site, which has a 980sq m warehouse leased to March 2017. Lemon Baxter's Jonathan Walls closed the sale.

Doctors buy up

A group of medical practitioners scooped up a 605sq m vacant medical facility at 303 Mountain Highway, Wantirna, for just over $4 million at auction, $1.4 million over reserve price.

The property, which has 23 car spaces, is close to Knox Private Hospital and Wantirna Health Hospital. CBRE's Sandro Peluso, Rorey James & Josh Twelftree managed the campaign.

Beachy units

A rural investor has bought 380sq m in office suites at 218 & 219/117 Old Pittwater Road, Brookvale, on Sydney's northern beaches from the Thomas Management ATF the Exchange Unit Trust for $2 million.

The Lifestyle Working Brookvale units are leased to CXC Global.

Knight Frank's Fiona Cutler negotiated the deal on a gross yield of 11.11 per cent.

Clawfoot bath anyone?

A heritage-listed commercial building at 403-405 Mt Alexander Road in the inner Melbourne suburb of Ascot Vale has sold for $1.8 million to a local owner-occupier.

The 285sq m corner site was previously used by the English Scottish and Australian Chartered Bank in the 1880s and is one of only 10 Gothic-style banks in Victoria. It has nine main rooms including a formal dining and lounge room and a period-style bathroom with a clawfoot bath. CVA's Anthony Carbone handled the sale.

Submissions to stan@fairfaxmedia.com.au

Capital takes 14-storey Brisbane office for $34m

Matthew Cranston

The Capital Property Fund on behalf of an institutional investor has snapped up an office building in Brisbane from Investec Group for $34 million.

Investec Property Office Fund 2 acquired the 14-storey office tower in partnership with Investec Group in 2011 from the receivers of a trust once managed by the failed Record Funds Management.

The purchase price in 2011 was $19.5 million.

The property at 126 Margaret Street is a B-grade commercial office building located about 150 metres from the Queens Wharf Casino Precinct development.

At the time of purchase the building was fully leased to Queensland University of Technology and Wilson Parking. There is now a selection of tenants, the largest of which is Education Centre of Australia.

IPOF2 had the majority share of 80.1 per cent. CBRE's Tom Phipps and Peter Court negotiated the sale of the property, which showed an initial yield of 7.99 per cent.

The 5569-square-metre building sold on a rate per square metre of $6105. Both Investec and the Capital Property Fund were unavailable for comment on the transaction.

Record Funds Management had purchased the property in 2006 for almost $26 million.