

# Sentinel picks up seventh Mackay property for \$6.5m

## Sales wrap

### Su-Lin Tan

Sentinel Property Group has acquired its seventh Mackay industrial property for \$6.5 million.

The 4671sq m facility on a 2.1-hectare site at 37-39 Interlink Court at Paget is fully leased to engineering group Sandvik until May 2020 with options.

It features a single-level office building, free-standing warehouses, a paint booth, wash bay and a small oil store. The buildings are surrounded by hardstand and parking.

"While the coal sector and Mackay's residential property market have been facing difficulties, at the current prices we see a lot of strong upside in commercial property investment in the region," Sentinel managing director Warren Ebert said.

Colliers International's Stewart Gamblin handled the sale.

### Smoking hot

A Chinese investor has snapped up a Sydney commercial property leased to Argentinian grill house Porteno for \$6.66 million at auction.

The 750sq m property at 358-632 Cleveland Street, Surry Hills, has two levels of restaurant and bar and was sold at a yield of 5.36 per cent. Porteno has a lease until 2020 with options.

The restaurant business is owned by Elvis Abrahamowicz and Ben Milgate, who also own tapas joint Bodega in Surry Hills and the soon-to-open second Bodega at Mirvac's Harold Park old tram sheds. Knight Frank's Andy Hu and Linda Zhu sold the site.

### New on Main Beach

A Main Beach, Gold Coast, development site with a potential for an apartment development has sold for \$8.2 million.

A local private developer bought the 792sq m block at 3531 Main Beach Parade from a private investor through Ray White's Michael Willems.

The site has an older beach home.

### Cool \$11.35m

Two Melbourne commercial property owners have sold their office buildings in one line for \$11.35 million, reaping more than an expected \$8.5 million if they were sold separately.

A Melbourne developer purchased the sites at 10 and 12-16 Cecil Place in Prahran - 10 Cecil Place is 1271 square metres of self-contained office buildings and 2-16 Cecil Place is a 459sq m two-storey building with 11 car spaces.

Teska Carson's Michael Taylor and Michael Ludski and Marshall White's Leonard Teplin sold the property with leases to four tenants at a combined net annual rent of \$365,000.

### Sunny trade

Local investors have traded a Surfers Paradise retail property leased to restaurant chain Hooters for \$2 million. The property at Lot 11 2893-2903 Gold Coast Highway was sold under the hammer at a yield of 7.5 per cent. Hooters has a 10-year lease with options which returns a net annual rent of \$156,825. The 424sq m property with alfresco dining areas also has a loading bay and two storage areas.

Ray White's Steven King brokered the deal.

### Villa wins

Developer Villa World has scooped up two adjoining development sites at 13 Koplick Road and 575 Chambers Flat Road, Park Ridge in Brisbane, for \$6.75 million. Another local developer flipped the 8.6-hectare land site through Ray White's Matthew Fritzsche.

The corner site has a concept plan of a subdivision for 182 lots.

### South Melbourne sells

A Chinese developer has splashed out \$8 million for a 1194sq m site with an 83-apartment development approval at 15-35 Thistlethwaite Street in South Melbourne. Colliers International's Trent Hobart, Hamish Burgess and Andrew Ryan acted on the deal.

Also in South Melbourne, local developer Alpha14 paid \$5.5 million for