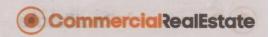
48

Property



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 467lsq 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 Abrahanowicz 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 twostorey 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 II 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 Alphal4 paid \$5.5 million for