

Sentinel scoops up second Cairns asset

Sales wrap

Su-Lin Tan

Sentinel Property Group has purchased a fully leased four-level commercial office building in Cairns for \$8.5 million.

The 2453 sq m property 139 Grafton Street is leased to Queensland Health on a new five-year lease and a medical office. It has parking for 25 vehicles.

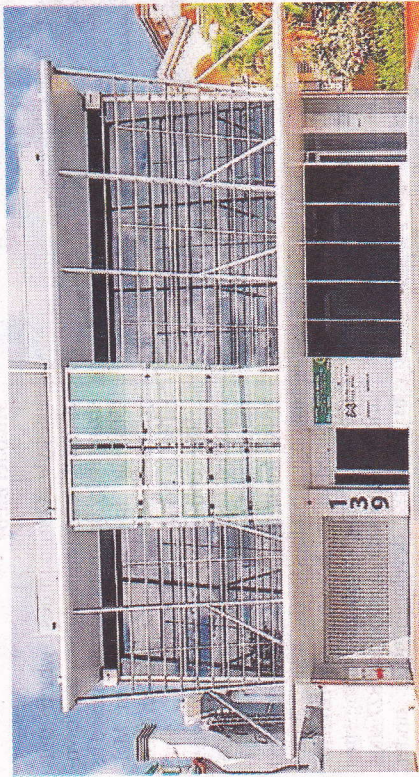
This is Sentinel's second Cairns purchase after its acquisition of the DFO Cairns retail complex last year.

Sentinel managing director Warren Ebert said the group had strong confidence in the North Queensland economy. "We see a lot of upside in the Cairns market on the back of its resurgent tourism sector and more than \$20 billion of planned infrastructure and development projects," he said.

The Cairns property will go into the Sentinel Regional Office Trust, which includes offices in Darwin and Casuarina in the Northern Territory.

Forza foray

Forza Capital has purchased a 3621 sq m residential site at 588A Swan Street, Richmond, in Melbourne, from Malaysian based developer TRC. Synergy Berhad for \$9.657 million. It has a permit for a five-level 6887 sq m office building.



From left: the building at 139 Grafton Street in Cairns; the retail property at 71 Church Street in Richmond, Melbourne; and the building at 275 Wattletree Road, Malvern.



Capitalising on its landbanking, TRC Synergy Berhad has kept another adjacent 3209 sq m site.

Knight Frank's Tim Grant and Danny Clark brokered the off-market deal.

Malvern marvel

A Melbourne-based private investor has paid \$4.07 million for an office building at 275 Wattletree Road, Malvern, at a 5.2 per cent yield.

The 510 sq m building on a 466 sq m site is leased to three office tenants with additional rooftop telecommunications income from Optus. Colliers International's David

Minton and Andrew Ryan brokered the deal.

Richmond retail

Private investors have exchanged a Melbourne retail property at 71 Church Street, Richmond, for \$1.16 million, reflecting a yield of 4.3 per cent.

The 116 sq m property is leased to Chaihana Cafe on a new five-year term with options.

Colliers International's Ben Baines and Ted Dwyer managed the auction.

Buy one, lease one

Property group Leda has sold two industrial units at its Wurrulook Centre

in Sydney's Caringbah to private buyers Sandra Basile and Shane Thomas Anthony Vassallo for \$1.169 million.

Units 1 and 3 at 18 Wurrulook Circuit measure 349 sq m.

The buyers will occupy one and lease the other, capitalising on displaced businesses looking for industrial space as a result of the WestConnex motorway construction.

JLL's Jessica Male closed the deal.

Moorabin units

Three warehouse and office units in the Moorabbin industrial precinct in Melbourne have sold for \$1.684 million. Ray White's Ryan Amler sold

the units at 94-102 Keys Road for

private investors. They were sized 321 sq m, 251 sq m and 248 sq m and were sold for yields between 4.6 per cent and 4.7 per cent.

Cremonne craze

An owner-occupier has paid \$1.81 million for a 352 sq m office building at 33 Dover Street, Cremonne, Melbourne, at auction. The three-level property also has a bathroom, courtyard, city views and five car spaces.

Teska Carson's Tom Maule and Matthew Feld marketed the property for a Melbourne-based investor.

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