

# Sentinel buys Townsville office complex for \$15.5m

## Sales wrap

### Su-Lin Tan

Sentinel Property Group has secured another office complex in the Townsville CBD, paying \$15.5 million for the eight-level Central Plaza.

The property at 370 Flinders Street is the ninth addition to the Sentinel Regional Office Trust, now with a combined value of almost \$250 million.

Central Plaza is leased to tenants such as Hutchinson Builders, Queensland Government (Public Trustee) and QBE Insurance with a weighted average lease expiry of 4.19 years. It was acquired at a passing initial yield of 9.38 per cent.

Sentinel sees potential in Townsville, which has planned spending in infrastructure, sporting, mining, defence, health and manufacturing and the new military training agreement between Australia and Singapore.

### Industrial trade

Investors have traded the industrial showroom/warehouse at 97-107 Canterbury Road, Kilsyth in Melbourne for \$5.1 million.

The 5150sq m facility on a one-hectare site is leased to EzyTrail Camper Trailers for the next five years.

JLL's Simon Wellock and Brad Esler marketed the property.

### More industrial sales

Copy Monitoring Australia Pty Ltd has purchased a 230sq m industrial strata at Unit 16, 23-31 Bowden Street, Alexandria, for \$1.5 million from Artbezel Pty Ltd.

JLL's Charles McKenzie and Tom Reesby managed the transaction.

### Strata offices also popular

A 245sq m whole floor office strata

unit at Level 2 at 55 Exhibition Street, Melbourne, has sold for \$3 million for a sharp 2.36 per cent yield.

The buyer and seller were both local investors.

Colliers International's Chris Ling and Anthony Kirwan negotiated the deal. At 501 La Trobe Street another whole floor office also sold, this time to an Adelaide-based owner-occupier. The sale of the 280sq m office closed at \$2.31 million.

The property is close to the future development of the QVM precinct.

Mr Ling and Mr Kirwan were also involved in the sale, along with Sutherland Farrelly.

### Mixed-use mania

A Melbourne-based investor has scooped up a retail/office investment property at 1628-1630 High Street in Melbourne's Glen Iris for \$1.03 million at auction.

The 110sq m, single-level shop that was previously used as an open-plan office was sold vacant. It had development upside.

Teska Carson's George Takis and Michael Ludski managed the auction.

### Mordialloc gets in the mix

The Mordialloc retail building at 622 Main Street (Nepean Highway) in Melbourne has changed investor hands for \$2.2 million.

The property with development upside sold on a 3.13 per cent net yield. The 220sq m building with ground floor retail, a first floor two-bedroom apartment and rear office on a 192sq m site was sold with two five-year leases.

Teska Carson's George Takis and Michael Taylor organised the auction.

### More Melbourne deals

Local investors have exchanged a corner, redeveloped, mixed-use

building at 157 Carlisle Street in Balaclava, Melbourne, for \$5 million at a yield of 4.4 per cent.

The 531sq m building comprises a ground-level retail space and five first-floor apartments.

The 170sq m retail space has a 10-year lease while the apartments are on year-long leases.

Savills' Nick Peden, Jesse Radisich and Benson Zhou and Besser & Co.'s Dion Besser brokered the deal.

In Northcote, a 1207sq m development site has sold for \$4 million. A local childcare developer beat strong competition to buy 279-281 St George Road.

The same Savills team acted for the seller, a local family investor.

### Sold before auction

A freestanding retail building in Guildford in Sydney's west has sold for \$3.25 million before auction.

The two-storey building at 340 Guildford Road is made up of four retail spaces between 98sq m and 325sq m in size, totalling 790sq m.

Lebanese dessert cafe Medina Sweets and Kim Nails & Beauty occupy two shops while the other two are vacant. The new buyer plans to occupy the vacant units.

The property has rear-lane access and a loading dock.

Ray White's Joseph Assaf and Robert Napoli acted for a private seller.

### Use one, lease the other

A local private buyer has snapped up a Melbourne CBD corner retail property at 248-250 Queen Street for \$3.15 million.

The property sold with vacant possession sits at the bottom of a 10-level office building and covers two titles.

The new owner will occupy one title and lease the other.

Teska Carson's Gideon Marcus represented the seller, a local private investor.