

BUSINESS

Commercial Real Estate

MARKET WRAP

SALES

Myrtleford

The Dahisens Mitre 10 hardware store at 39-49 Myrtle Street sold for \$3.35 million through Gross Waddell's Alex Ham and Michael Gross in conjunction with Garry Nash & Co. The freestanding property attracted 63 inquiries and sold on a yield of 8.5 per cent.

Toorak

A luxury home developer has swooped on 410 Toorak Road, buying the property close to Toorak Village for \$5.1 million - about \$500,000 above the reserve.

Sold by expression of interest, the 650 sq m home attracted nine bids by closing time and three the next day in a deal handled by Rodney Morley's Rodney Morley.

Abbotsford

Suite 17 at 633 Victoria Street, a top floor office in a warehouse conversion, has sold for \$1.3 million to an owner occupier, Knight Frank's Nick Bisset and Matthew Romanin said.

Nunawading

A collective effort by Ian Angelico, Stan Dawidowski and Jarrod Moran from CVA resulted in 15-17 Metropolitan Avenue selling for \$2.31 million.

The 706 sq m single-level industrial building was offered for the first time in 30 years. It transacted at a land rate of \$2053 per sq m.



15-17 Metropolitan Avenue in Nunawading sold for \$2.31 million.

LEASES

Bayswater

On behalf of a private owner, JLL's Simon Wellock and Cameron Stuckey negotiated a three-year lease for a 1910 sq m of warehouse and office space at 10 Market Drive. The tenant will pay \$200,130 per annum.

Braeside

Specialist packaging manufacturer Martin O'Brien Formes Pty Ltd has leased a 2540 sq m office warehouse at 19-21 Urban Street at \$150,000 plus GST per year. The firm signed a 5+5 year lease through Nichols Crowder's David Garfield.

Prahran

Victorian Greens MP for Prahran Sam Hibbins will relocate to 183-185 High Street in a leasing deal brokered by POC Commercial's Patrick O'Callaghan. The MP took a

seven-year lease with options paying \$85,000 per annum gross for a 160 sq m ground floor property in the old Red Tulip building, one of the suburb's first buildings to be converted to apartments.

MOVERS

Aston Commercial has appointed Kristian Etherington as a portfolio manager and leasing executive. Mr Etherington previously worked for Ray White Commercial.

Clarification

Gross Waddell's Andrew Greenway has negotiated the sale of a large showroom at 1360 Toorak Road in Camberwell for \$3.91 million. Last week's Market Wrap said Mr Greenway was from a different agency.

Submissions to sjohanson@theage.com.au

Centuria Industrial storage as

Carolyn Cummins

Centuria Industrial has been one of the more acquisitive property groups throughout the pandemic and has now added to its deal base with the purchase of an industrial property portfolio for \$171 million.

The deal comprises three cold storage assets along the eastern seaboard, from Parkinson in Queensland to Girraween in NSW and Derrimut, Victoria.

To partially fund the portfolio purchase, the fund will tap investors for \$125 million in a fully underwritten institutional placement.

Over the course of the pandemic-hit year, the fund has bought \$1.1 billion of assets and with 59 assets worth \$2.3 billion it is the country's largest listed pure-play industrial and logistics real estate investment trust.

The east coast, cold storage portfolio is 100 per cent occupied by national and international operators and provides an average 6.4-year weighted average lease expiry. Following the portfolio acquisition, CIP's income derived from non-discretionary, food distribution and cold store facilities increases to 33 per cent.

The fund's manager Jesse Curtis says the new acquisitions have allowed him to upgrade the 2021

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