

# Investors swoop on tight pocket of city's inner west

PHIL BARTSCH

THREE strata-titled properties in the tightly-held commercial hub of Toowong in Brisbane's inner-west have been swooped on by cashed-up investors.

The fully-leased assets in the Toowong Place complex on the corner of Sherwood Rd and Jephson St were sold in deals totalling \$3.372 million.

Cushman & Wakefield's Mark Dann and Peter Tewksbury of Tewksbury Commercial Real Estate marketed the properties, which sold at yields ranging from 7.5 to 7.8 per cent. "The campaign generated a large amount of interest and we fielded about 70 inquiries from local and interstate investors," Mr Dann said.

"Multiple offers were submitted for all three investments."

The properties at 48 Sherwood Rd included Lot 6 – a 125sq m tenancy occupied by an Asian grocery store that sold to a Melbourne-based investor for \$650,000; Lot 8 – 330sq m leased to orthodontic and chiropractic clinics purchased by a Brisbane-based buyer for \$1.602 million; and Lot 9 – a 219sq m tenancy occupied by a 24-hour gym, bought by another local investor for \$1.12 million.

Mr Dann said Toowong was a tightly-held precinct and



**SOUGHT AFTER:** Cushman & Wakefield's Mark Dann and Peter Tewksbury from Tewksbury Commercial Real Estate.

inquiry was always strong for retail and commercial properties that came to market.

"That demand is expected to continue to grow with a number of planned residential towers doubling the area's

population, making it even more appealing," he said.

Mr Dann said interest from owner-occupiers looking to get a foothold in the area also was ramping up.

But Mr Tewksbury said the

strongest demand was still for investment stock with quality tenants and long-term leases in place.

"It's the stuff everyone wants but no one wants to sell," he said. "Toowong, Tar-

inga and, to a lesser extent, Indooroopilly are a bit like a locked chessboard.

"They're highly sought-after areas but there's a very limited and tightly-held supply of commercial properties."

## CLONTARF

**PERFORMANCE** Wholesale Cars has a two-year lease on a 184sq m office/warehouse at 12/9-11 Redcliffe Gardens Drive. In the deal by Michael Schafferius and Lawrence Temple the business will pay \$22,727 gross a year plus GST. **Raine & Horne Commercial**

## VIRGINIA

**TYRE MATE** has a five-year lease with an option on a 175sq m retail/showroom at 1/17 Robinson Rd. In the deal by Ryan Clifford they will pay \$26,500 a year plus outgoings. **Chase Commercial**

## ROCKLEA

**AIRFOIL** Manufacturing has a three-year lease on an 818sq m office/warehouse at 39 Suscatand St. In the deal by Ryan Bennett the business will pay \$77,710 plus GST a year. **Blue Commercial**

## ACACIA RIDGE

**SUN Seafood** has a three-year lease on a 260sq m office/warehouse at 2/18 Overlord Place. In the transaction by Louis Frisby the business will pay \$28,600 a year. **Cushman & Wakefield**

## SALISBURY

**ELLIS** Airconditioning has an 18-month lease with an option on a 1085sq m strata titled office/warehouse at Unit 4, 70 Flanders St. In the deal by Daniel Janho the business will pay \$84,250 net a year. **Ray White Commercial**

## YEERONGPILLY

**DIGITAL** Central has a two-year lease with an option on a 477sq m office/warehouse at 1/22 Varley St. In the transaction by Cobbin Chain, the