

## **Asian buyers snap up \$8.41m of commercial property at auction**

*Porteno Restaurant at 358-632 Cleveland St, Surry Hills sold for \$6,660,000; Shop 2, 438-448 Anzac Pde, Kingsford sold for \$1,750,000*

**18 May 2016, Sydney** – Two private Chinese investors have snapped up two Sydney commercial properties at an auction, with the sales totalling \$8.41 million. The properties, located at 358-632 Cleveland Street, Surry Hills and Shop 2, 438-448 Anzac Parade, Kingsford, sold for \$6,660,000 with a yield of 5.36% and \$1,750,000 with a yield of 4.75% respectively.

Knight Frank's Associate Directors, Asian Markets, Andy Hu and Linda Zhu, managed the sale of the 358-632 Cleveland Street property, and Andy Hu managed the sales process for the property at Shop 2, 438-448 Anzac Parade.

The property at 358-632 Cleveland Street, Surry Hills features a ground and mezzanine level with an internal area of 750 sqm. It is 100% leased by the popular Porteno Restaurant, which has been consistently placed on the Gourmet Traveller national top 50 restaurants list, and has won numerous awards including The Sydney Morning Herald Chef of the Year in 2013 and Gourmet Traveller's Best New Restaurant in 2011, in addition to receiving 'two hats' in The Sydney Morning Herald Good Food Guide 2012, 2013, 2015 and 2016.

According to Ms Zhu, both properties were purchased and sold by Chinese investors and vendors; both properties with very sharp yields. "Given the current record-low interest rates in Australia, buyers are always in the market for solid investments.

"Surry Hills is a growth area at the fringe of the Sydney CBD and a good investment location. The high-profile tenancy's lease to Porteno Restaurant until 2020, plus a further five-year option, was a huge drawcard for investment.

"In addition, zoning allows for future flexible upsides over the long term," said Ms Zhu.

According to Mr Hu, "This type of property doesn't come up often; it is a great investment within close proximity to the new Surry Hills light rail station, currently under construction. The property has three street frontages to Cleveland Street, Riley Street and Goodlet Lane, so has a prominent visual presence.

"Surry Hills is historically a tightly-held market so this was a great find for the buyer," said Mr Hu.

The property at Shop 2, 438-448 Anzac Parade, Kingsford is tenanted by a well-established retail chain on a stable lease, Yogurberry. The property comprises a ground-floor, 138 sqm tenancy plus two underground, secure car spaces. It is located near the University of NSW.

According to Mr Hu, "Knight Frank's Asian Markets team has extensive connections with Asian buyers and we specialise in connecting Asian investors with quality Australian investments."

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