

Investor snaps up deal

TradeCoast region major attraction

Michelle Hele

AN industrial property at Morningside enticed an investor within three weeks of being offered for sale in a deal worth \$2.68 million.

The property at 12 Breene Place, Morningside, is leased to J and G Trading, which is a wholesale distributor of stainless steel and galvanised hardware.

Stephen Ferguson and Paul Anderson of Catalyst Commercial Real Estate negotiated the sale.

J and G Trading has one year remaining on its initial five-year lease with a further two and three-year options.

The building has 1194sq m of warehouse, 106sq m of ground-level workshop and 200sq m of first-level office.

Mr Ferguson said it sold to a private investor, an international property owner who had recently moved to Brisbane.

The current gross rental is about \$215,500 a year which equates to about \$144 per square metre of gross floor area.

Mr Anderson said the investor made a strategic decision to buy in the Australia TradeCoast region, and Morningside was of particular interest because it was close to major infrastructure.

"The tight yield is reflective of the assets price point and very high quality," Mr Anderson said.

Mr Ferguson said properties in the Australia TradeCoast region were always popular.

"I think that the quality of the product and type of tenant that the area attracts, because of the infrastructure such as the Gateway and Port Motorway attracts them," he said.



ATTRACTIVE OFFER: Stephen Ferguson (left) and Paul Anderson of Catalyst Commercial Real Estate negotiated the sale. Picture: Peter McNamara