

## Fully-let North Shore asset sells for \$60 million

**28 June 2018, Sydney** – A significant landholding at 154 Pacific Highway, St Leonards, has sold for \$60 million. The building, owned by Property Bank Australia and Security Capital Corporation, was sold by **Knight Frank's Tyler Talbot** and **Dominic Ong**, in conjunction with **CI's Bevan Kenny** and **Chris Veitch**. Acting for the purchaser was Damien Holliday and Alex Henderson from commercial buyers agency Prosper Group.

After a competitive EOI process 15 bids were received with the sale price equating to a passing yield of 5.86% and a rate psm of \$9,557 a strong result for a B grade commercial asset within the precinct.

According to **Mr Tyler Talbot, Knight Frank's Head of Sales, North Shore**, the fully-let freehold asset attracted significant interest from local and offshore investors due to its strategic location and opportunity for future rental growth.

"154 Pacific Highway is strategically situated on a large corner site of 3,080 square metres and is currently 100 per cent let, with tenants including Ramsay Health Care and Hyundai Merchant Marine. Significantly under-rented it provides an opportunity to capture strong rental growth upside"

The building features excellent natural light and outstanding panoramic harbour views, along with high ceilings and outstanding onsite facilities including a lobby café and generous parking.

**CI's Bevan Kenny, Managing Director, North Sydney** added, "A short walk from St Leonards station, it is well serviced by a direct connection to the Sydney CBD and an abundance of amenities on its doorstep. The surrounding area will be further enhanced as St Leonards continues to evolve into an exciting social, cultural, residential and commercial hub. The property falls within an area identified as a potential 'high density mixed used corridor', offers long term redevelopment potential through rezoning to 'B4 Mixed Use' (STCA)".

**END**

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## **Notes to Editors**

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