

News Release

5 March 2019

Landmark café sells on 5.3% yield

The Pineapple Palm café at 90 Beaconsfield Parade, Albert Park has sold under the hammer for \$1.789 million.

This 160 square metre café is positioned opposite the beach and offers an exceptional trading history since its inception in 2018. It is leased on a 5+5 year basis at a net annual rental of \$95,000.

Knight Frank's Paul Pellegrino and Paul Lillis handled the sale.

Mr Pellegrino said the property sold on a yield of 5.3% with the end result some \$178,000 above the reserve price.

He said, the café is located in one of Bayside's most iconic and high end developments which was awarded Asia Pacific property of the year, making it one of Melbourne's stand out projects.

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Notes to Editors

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