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QUEENSLAND

Shopping centre sale, 33 Hollywell Road, Biggera Waters

Fund manager Intrasia Oxley RE has purchased the Metro Markets shopping centre in Biggera Waters on the Gold Coast for $23.05 million. The mall is anchored by Drakes Super IGA and has 34 speciality stores and five offices. There is a total of 6980sq m of lettable space. The centre, which has potential for further high-density development, has an average lease length of 5.9 years with a net income of $2.757m per year. The deal was brokered by McVay Real Estate.

PRICE: $23.05m
BUYER: Intrasia Oxley RE
SELLER: Private investor
YIELD: 8.36 per cent
AREA: 6980sq m NLA
AGENT: Will McVay, McVay Real Estate