

FINANCIAL REVIEW

Property

Dexus leases speculative large industrial facility

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Lease wrap

Dexus has leased a speculative 21,830 square metre industrial development in Melbourne's Truganina to ecommerce supply chain solutions provider Winit Trade.

China-based Winit is expanding in Australia and has signed a confidential long-term lease for the property at 1-5 Felstead Drive for its headquarters. Sources indicated it could be for 10 years or more.

The property comprises a 21,530sq m warehouse and a 300sq m two-level office. It also has a 4050sq m super awning and 10.4-metre minimum warehouse clearance.

The rent is also confidential but market net annual rates in the area are about \$75 to \$80 a square metre.

CBRE's Todd Grima, who handled the deal, said Winit, an existing Dexus client in Regents Park in Sydney, committed to the lease during the construction of the facility.

Notting Hill niche

In Notting Hill in Melbourne's south-east, German company Vitronic has leased a 783sq m office-warehouse at 7/45-53 Duerdin Street for five years.

It will pay a net annual rent of \$150,000 for the space, which will accommodate the business's expansion.

Knight Frank's Stuart Gill and Steven Salopek handled the lease.

Goodman leases

The industrial market in Sydney is also buoyant as Goodman Group leases out a 3307sq m Eastern Creek warehouse in Sydney's west in an off-market deal.

Commercial furniture company FurnX beat two other tenants to the property at the Southridge Unit Estate, which features offices, on-grade roller doors, a loading dock, hardstand and a 12-metre internal clearance.

CBRE's John Micallef and Moshe Greengarten brokered the deal.

Another out west

Also in western Sydney, private landlord Beige Pty Ltd has secured a new tenant, Hot Spot Autos, for its 620sq m office-warehouse with a huge yard at 607 Great Western Highway.

The 2701sq m property was leased at a net annual rent of \$182,000 for five years.

CBRE's Matthew Alessi and John Micallef and Bawdens Industrial's James Zerefos marketed the property 35 kilometres west of Sydney.

Burger bravo

Simpsons Burgers will open a second store in the Melbourne CBD, after leasing a new shop at 40 Market Street in Melbourne for five years with options.

The business will pay a gross annual rent of \$80,000 for the 100sq m space.

CBRE's Tan Thach, Zelman Ainsworth and Samantha Hunt acted for landlord, MTAA Superannuation.

Krispy Kreme 2.0

Doughnut king Krispy Kreme has agreed to lease terms on a 1823sq m retail property in Fawkner, 12 kilometres north of the Melbourne CBD, for their second drive-through concept store.

The first opened in Bulleen in Melbourne's east.

Krispy Kreme will lease the purpose-built 250sq m property at 1297-1299 Sydney Road for 10 years on an annual rent of \$115,000. It features an open-plan seating area, offices and customer parking.

CVA's John Star was responsible for the transaction.

Film space

Film production company Seaside Productions has struck a short-term lease for a ground-floor office space at 112 Trenerry Crescent, Abbotsford, in Melbourne, which is popular with the film and creative industries.

The company will pay a monthly rent of \$10,000 for the 1060sq m property, likely over three to six months, the usual lifespan of film projects.

Fitzroys' Stephen Land managed inquiries.

Office deals

Rockworth Property Group has signed up property developer VMD and advertising company The Fuel Agency as new tenants at the office building at 390 St Kilda Road, Melbourne.

VMD has committed to a 120sq m office at level 17 for three years while The Fuel Agency will lease a 400sq m office at level 11 for four years.

Both deals were struck at a gross annual rent of \$450 a square metre.

Colliers International's Chris Meehan and Matt Cosgrave brokered the deals.

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