



BUSINESS COMPANIES COMMERCIAL REAL ESTATE

Epping North commercial development site fetching \$25m

By marc pallisco
11 May 2018 — 9:00am

State government arm Development Victoria - which encapsulated a division previously known as Places Victoria and VicUrban, amongst other incarnations - has sold a 13.5 hectare commercial development site in Epping North, for a speculated price of about \$25 million.

A A

The vacant tract known as the Aurora North Town Centre, in Harvest Home Road, about 22 kilometres north of the CBD, was marketed for its potential to be replaced with retail, offices, or even a mixed use complex containing apartments, or townhomes, perhaps built over shops.

When it was known as Places Victoria, in 2014, the department sold a 410 hectare land parcel surrounding this site to Lend Lease for \$126.7 million.

Development Victoria was created in April 2017 to combine Places Victoria and Major Projects Victoria, and is a statutory authority, which reports to a board.

Real Properties agents Joseph Catanese and Cameron Kenna marketed the Harvest Home Road, Epping North block, with marketing material in both English and Chinese. It is speculated a Chinese developer may be buying the site, but this could not be confirmed.

The town centre has the potential to accommodate about 21,500 square metres of retail space, to accommodate a population the selling agents say will surge by 27,800 people over the next 12 years, settling at about 55,000 residents.

Reborn, reoffered, in East Kew

A former East Kew office, owned and occupied by Melbourne-based, international retail chain Forever New until a few years ago, has been reborn as a child care centre, and is for sale again.

The double storey 948 square metre building, on a 775 square metre plot at 720 High Street is expected to trade for about \$6 million this time to an investor, following a campaign managed

by Savills Nick Peden, Jesse Radisich, Benson Zhou and Julian Heatherich.

The asset has a 20-year initial lease, with two 10 year options, to Guardian Early Learning, which operates more than 100 centres nationally. With 12 car spaces, and the ability to increase the number of children it can accept from 68 to 77, it returns \$339,692 in annual rent.

Forever New co-founders Dipendra Goenka and Amanda Coote.

Forever New co-founders Dipendra Goenka and Amanda Coote.

Forever New co-founders Dipendra Goenka and Amanda Coote sold this property for \$3.1 million in mid-2015.

This building, and two in the immediate vicinity (and separated by Wright Street), were listed for sale as part of a \$10 million portfolio in 2014, when Forever New relocated to a 3500 square metre leased premises on the top two floors of the Botanicca 8 building, in inner-east Richmond.

Ocean Grove sites sell

Three neighbouring buildings offering airspace development potential in the coastal town of Ocean Grove have sold for an undisclosed price understood to be about \$5 million.

Covering a combined 1965 square metres of land area, the properties at 85 and 87 The Terrace and an adjacent block at 96 The Parade, were offered individually but are understood to be trading to the one buyer.

All up the offering is leased to 12 businesses – a mix of retail and office – and returns just over \$305,000 in annual rent. As such it is trading on a yield around 6.1 per cent.

Darcy Jarman Geelong's Simon Jarman and Tim Darcy sold the property for private investors.

EG lists city office

Sydney-based property group EG Funds is selling a Melbourne CBD office it bought for \$45.9 million in 2015.

277 William Street is on the market.

277 William Street is on the market.

At 277 William Street, in the city's legal precinct, near the Flagstaff train station and gardens, the 12-storey building includes 12,071 square metres of area, which is fully leased.

Renovated in 2004 but with office space defined as B-grade now, the asset is expected to trade for about \$80 million this time following a campaign being managed by CBRE's Josh Rutman and Kiran Pillai, with JLL's Langton McHarg and Paul Kempton. It sits on a 1098 square metre block.

In December 2016, EG Funds sold Kensington's prominent red-brick Younghusband warehouse, in Melbourne's inner north-west to Impact Investment Group, a developer co-controlled by the wealthy local Liberman family, for \$30.3 million.

Earlier this year IIG unveiled plans to replace the Kensington ex-factory with a modern working hub containing over 17,000 square metres of office area, in its first stage. Down the track, a portion of the site has been mooted for an eight-storey tower. A third stage will involve IIG developing a separate site it owns in the immediate area known as 1 Elizabeth Street.

Historic Eynesbury farm sold

The former Exford Shearing Shed, also known as the Warrawong Wool Shed, near a major new housing estate in Eynesbury, about 40 kilometres west of town, is selling for speculated price of \$6.5 million.

The historic property, also with an 1843 homestead – one of the oldest homes in Victoria, according to the Heritage Council – was built by local pastoralist Simon Staughton who by the late 1850s became one of state's largest land holders.

Occupying a 73 hectare parcel with a kilometre of frontage to the Werribee River, the property is not permitted or zoned for large-scale residential redevelopment, but agency Reliance Real Estate marketed it as a land bank.

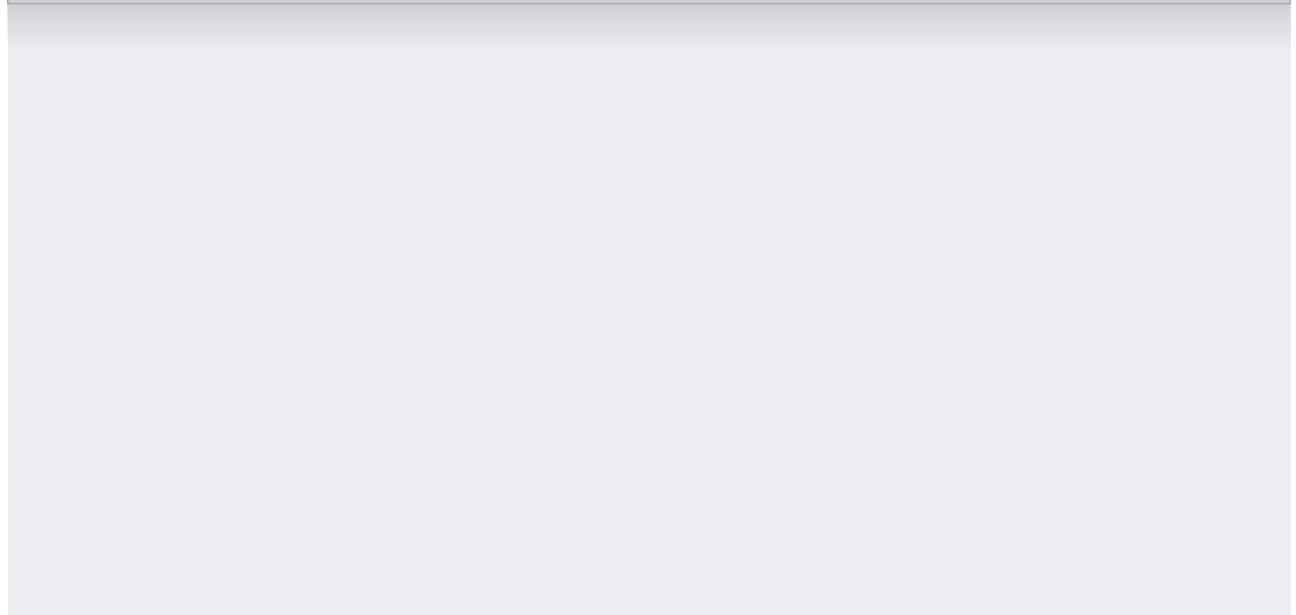
The site has been used in recent years as, amongst other things, a wedding venue and for public events.

Ernest Fooks deal

One of St Kilda East's most distinctive buildings has sold for \$8.26 million to a developer.

Known as the Ernest Fooks Balaclava site, at 99 Hotham Street, the 1959 ex-community hall is identified by a Max Lyle copper structure on its façade.

The Ernest Fooks site in Balaclava.



The Ernest Fooks site in Balaclava.

Covering 1735 square metres, the property was offered with a permit for a medium density residential conversion including three apartments and 26 townhouses.

It traded for \$8.26 million following a campaign managed by Knight Frank's Danny Clark, Stephen Kelly and Tom Zhou, with Gary Peer & Associate's Philip Kingston, Todd Shulberg and Rafi Joffe.

This week, a non-permitted residential development site covering 2318 square metres across 285 and 287 Inkerman Street, and 3-7A Nelson Street, Balaclava, nearby, hit the market also via Knight Frank, with price expectations of about \$9 million.

Email: marcpallisco@gmail.com

[License this article](#)

[COMMERCIAL REAL ESTATE](#) [SALES](#) [LEASING](#)



MORNING & AFTERNOON NEWSLETTER

Your email address

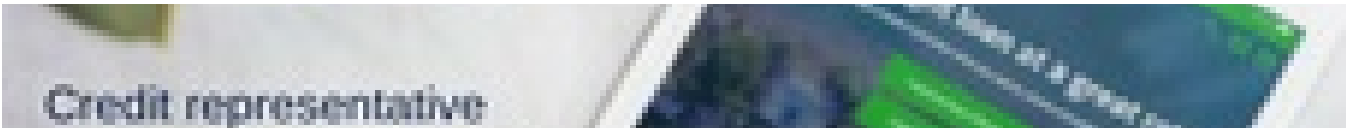
SIGN UP



Delivered Mon-Fri.

By signing up you accept our [privacy policy](#) and [conditions of use](#)

COMPARE & SAVE



Credit representative

Found your new home?
Let us help you find your new home loan

GET STARTED



OUR SITES

[The Age](#)

[The Sydney Morning Herald](#)

[Brisbane Times](#)

[The Canberra Times](#)

[WAtoday](#)

[The Australian Financial Review](#)

[Domain](#)

[Traveller](#)

[Good Food](#)

[Executive Style](#)

[The Store by Fairfax](#)

[Drive](#)

[Adzuna](#)

[RSVP](#)

[Essential Baby](#)

[Essential Kids](#)

[Weatherzone](#)

CLASSIFIEDS

[Tributes](#)

[Celebrations](#)

[Place your ad](#)

[Commercial Real Estate](#)

[Oneflare](#)

[Nabo](#)

THE AGE

[Contact & support](#)

[Advertise with us](#)

[Newsletters](#)

[Accessibility guide](#)

[Sitemap](#)

PRODUCTS & SERVICES

[Subscription packages](#)

[Subscriber benefits](#)

[My account](#)

[Subscriptions FAQs](#)

[Today's Paper](#)

FAIRFAX MEDIA

[Photo sales](#)

[Purchase front pages](#)

[Fairfax syndication](#)

[Fairfax events](#)

[Fairfax careers](#)

[Conditions of use](#)

[Privacy policy](#)

[Press Council](#)

Copyright © 2018