



Virtus pockets 88 per cent windfall in six months

By Tim Boreham
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A Feng Shui master's seal of approval has helped the private Virtus Property Group to pocket an 88 per cent windfall on a south-east Melbourne industrial property in the space of only six months.

Virtus, which specialises in smaller industrial developments overlooked by the bigger players, sold the six sub-divided lots to separate Chinese investors for a combined \$7.55 million.

Run by Peter Fountas and Angelo Bruno, Virtus acquired the 9981 square metres of land, at 103-113 Fairbank Road Clayton South, for \$4 million only last October.

In a double bonanza, Virtus has also sold a separate Clayton South property at 90 Whiteside Road to a local developer for \$15.5 million.

Both sales – handled by Cushman & Wakefield agents Andrew O'Connell, Robert Colaneri and Jordie Cassidy – are believed to set a new record for the area.

In the case of Fairbank Road, the location and proposed building design were approved by Feng Shui master James Zheng after they met five key criteria including corner location and east and south aspects.

Mr Fountas said the Feng Shui certification helped achieve the quicker than expected sale.

"After all, all of the six buyers were Chinese and they are in to that belief," he said.

To win Mr Zheng's approval the vendor changed the location of proposed roller doors on the building plans and also altered the colour scheme to more auspicious hues of blue, green, red, yellow and white.

The lots sold for between \$710 and \$835 per square metre.

Tenanted by logistics operator Toll, the 23,885 square metre Whiteside Road site commanded a land rate of \$654 per square metre.

This represents a tight yield of 4.44 per cent, although Toll's lease is due for renegotiation in March next year.

Mr O'Connell said Clayton's industrial market was following the "gangbusters" residential sector, which has been spurred by the suburb's proximity to Monash University and the Monash Medical Centre.

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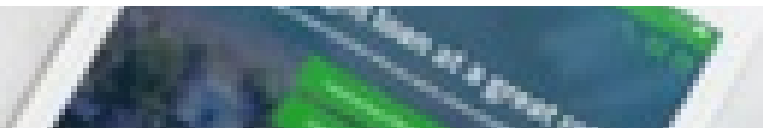
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