



Business

Feng shui master helps Virtus pocket big windfall

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A feng shui master's seal of approval has helped the private Virtus Property Group pocket an 88 per cent windfall on a south-east Melbourne industrial property in only six months.

Virtus, which specialises in smaller industrial developments overlooked by bigger players, sold the six subdivided 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 last October.

Virtus has also sold a Clayton South property at 90 Whiteside Road to a local developer for \$15.5 million. Both sales, by Cushman & Wakefield agents Andrew O'Connell and Jordie Cassidy, are believed to set a 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. Mr Fountas said the feng shui certification helped achieve the quicker than expected sale.

"All of the six buyers were Chinese and they are into 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 Toll, the 23,885-square-metre Whiteside Road site commanded a land rate of \$654 per square metre.

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