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LP SALES

BUNDOORA University Hill **estate** is attracting international interest, with a Malaysian buyer paying \$6 million for an investment **property** at 24 Scholar Drive. Knight Frank's Tim Grant and Marcus Quinn said the **sale** reflected a yield of slightly more than 10 per cent for the purpose-built gymnasium and cafe with basement parking. Genesis Fitness Club leases the gym on a 10+5+5+5+5 year lease that began on July 1, 2014, while Locker Room Cafe has a 3+3+3 year lease on the ground floor. The combined net annual rental is \$634,475.

TD PRAHRAN A local developer plans to occupy 275 High Street, a **property** it brought in conjunction with a neighbouring building at 1-3 York Street. Teska Carson's Michael Taylor and Tom Maule said the buyer would occupy the building when its current lease expired and develop the York Street **site** into apartments. They declined to comment on the price but the properties were believed to have been **sold** together for more than \$3.9 million.

GREENSBOROUGH The flow of foreign investors continues unabated, with a **Chinese** buyer snapping up a development **site** at 273-275 Para Road for \$3.1 million. The 1,615 square metre **property** was **sold** with a planning permit and endorsed plans for a 75-dwelling **apartment** by CBRE's Scott Orchard and David Minty.

GLEN IRIS A potential development **site** at 19-21 High Street was snapped up for \$1.525 million. Gross Waddell's Andrew Greenway and Sandro Peluso from Gorman Kelly **sold** the double-fronted, double-storey shop with a residence above in an auction that attracted 40 people and four bidders. The **property** had a short-term licence agreement in place that returned about \$22,800 a year.

CREMORNE An owner-occupier has paid \$1.225 million for an award-winning studio/office building at 21 Balmain Street. Teska Carson's Michael Taylor and Matthew Feld said five bidders vied at auction for the **property**, which is located in a 2001 building designed by Idle Architecture that won the **commercial** category of the Royal Australian Institute of Architects Victorian Chapter awards.

PRESTON An office warehouse at 79 Chifley Drive was **sold** with vacant possession to an owner occupier for \$1.15 million by Mulcahy & Co's Michael Galanos and Chris Mulcahy. The agents have also **sold** an older-style office warehouse in an industrial 1 zone at 76-78 Smith Street, in Kensington, by private **sale** to another owner occupier for \$1.35 million.

SURREY HILLS CVA **Property** Consultants' Jarrod Moran has **sold** a **commercial** storage yard in 20 Stirling Crescent for \$850,000. The 391-square-metre block has a **site** office, amenities, brick shed with roller shutter door, alarm system, security cameras, steel fencing and large electric/remote controlled gates. It **sold** to an owner occupier.

SOUTH YARRA Fridcorp has **sold** the last office suite in its lilli development to an offshore investor for \$810,000. Located at Suite 506, 12-14 Claremont Street, the strata office has an area of 121.2 square metres and is leased to

Thurlestone Shipping for \$59,000 a year net. Knight Frank's Tim Grant brokered the deal, and said the **sale** price reflected a yield of 7.28 per cent.

MORDIALLOC SMSF investors are looking to secure higher yielding **assets**. A local private investor **purchased** a Mordialloc industrial **property** at 8 Fonceca Street on a tight 5.5 per cent yield, in a deal brokered by Savills Australia's Gareth Jackson and Chris Telley. The 240 square metre stand-alone storage facility, used to store baking products, **sold** for \$275,000 (subject to a two-year lease at \$14,600 a year net).

LEASES

CBD Swiss watch retailer 8th Avenue Watch Co, trading as Bell & Ross, will open its first stand-alone boutique in Australia after signing a lease in the Block Arcade, famed for its Victorian facade, mosaic floor and glazed dome. [Colliers International's](#) Mike Crittenden and Allard Shelton's Patrick Barnes negotiated the five-year lease for the 33.8 square metre shop.

RICHMOND Privately-owned, boutique supplier of high quality business travel management solutions, 1000 Mile Travel, will lease space in the SJB architects' designed Cirque **apartment** development at 2-6 Lord Street. Savills Australia's Tim Sugar and Michael Di Carlo said 1000 Mile took a three-year lease at \$460 a square metre net. The **company** will relocate from its current premises in Queens Road, Melbourne.

CBD Sydney women's fashion designer and label Smooth has taken a space in the popular city laneway, Howey Place. Fitzroys' Steve Brookes negotiated a lease on the 265 square metre space at number 17 for \$125,000 a year net. Smooth took a five-year option. The ex-Alannah Hill **site** was offered as two shops, with Smooth taking the front and vegan Indian restaurant Om Vegetarian taking the Capitol Arcade side for \$60,000 a year.

NOTTING HILL Demand for suburban office space in the 250-square-metre to 700-square-metre range is hotting up, with a spate of recent deals. Evolve IT has taken 304 square metres at 270 Ferntree Gully Road, in Notting Hill; Neurological Rehabilitation has signed a 10-year lease for 278 square metres at 205 Forster Road, Mount Waverley; Leading Edge Telecoms has agreed to a four-year lease for 517 square metres at 88 Ricketts Road, in Mount Waverley; Sonos Australia signed up at 378 Burwood Highway; and Burwood and Bearing Services has leased 252 square metres at 5-7 Compark Circuit in Mulgrave. Knight Frank's James Treloar, Tristan Payne and Tom Ryan brokered the deals.

MULGRAVE Kingfisher International has relocated its headquarters from Scoresby to 720 Springvale Road. Kingfisher took a five-year lease on a 455-square-metre office for a gross rent of \$200 per square metre. "The opportunity to secure a freestanding building with high exposure on Springvale Road was one of the key factors that attracted the tenant to this **property**," [Colliers International](#) Ash Dean said.

MOVERS

[Colliers International](#) has recruited office leasing expert Shane Burns. He joins Colliers from CBRE where he spent 15 years as one of the **firm**'s longest-serving and most respected office leasing operators.

Savills Australia has also boosted its office leasing team, appointing Marcus Tanti. Mr Tanti joins [Savills](#) from Hocking Stuart, where he worked in the **commercial** leasing team.

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