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LP

SALES

Melbourne

TD

The interestingly named Co-operation House, a building leased to the Textile Clothing and Footwear Union, has been sold for \$4.5 million. The building, on the corner of Victoria Street at 359 Exhibition Street, opposite Carlton Gardens, was sold at auction by Paul Farrelly of Sutherland Farrelly in conjunction with CBRE.

West Melbourne

A shortage of permit-approved sites in the CBD and city fringe has seen a 345-square-metre site snapped up within a week of coming on market. Colliers International's David Sia, Oliver Hay, Daniel Wolman and Hamish Burgess have sold 91-95 Dudley Street to a local Chinese developer for \$4 million. It was offered with a permit for 45 apartments.

Canterbury

Two combined office suites have been sold at auction by Gray Johnson's Matt Hoath for \$1,555,000 on a 5.7 per cent indicative return. Suites 4 and 5, 208 Canterbury Road, were leased to Canterbury Eye Specialists for \$88,000 a year net. The former Malone Family Hotel building is a local landmark.

Camberwell

A two-storey Victorian terrace shop occupied by a dry cleaning business opposite Camberwell's Civic Centre has sold for \$1,135,000. It was leased for \$31,500 for a further two years and sold on yield of 2.8 per cent by Philip Prowse and Fred Bartlett from Prowse Burns Commercial.

Moorabbin

An owner-occupier has bought an office warehouse at 5 Joyner Street for \$813,000. The property has a net lettable area of 630 sq m while the land area is 877 sq m, said Knight Frank's Stuart Gill and Dean Kimitsis. The same warehouse sold in 2011 for \$630,000 representing about 29 per cent capital growth over five years.

Tullamarine

Fitzroys' Dean Alexander has sold an industrial site to an owner-occupier for \$330,000. The 660 sq m property at 22 Freight Drive had been held by the same family for 25 years, with the vendor occupying the site until it was recently tenanted by Jetport Parking.

St Kilda Road

An office investment opportunity in a building on St Kilda Road has sold for \$313,500 to a self-managed superannuation fund. Ray White Commercial Oakleigh's Ryan Amler said the 100 sq m office at 214/434 St Kilda Road was leased to a consultancy firm and returned gross rental income of about \$30,000 per annum.

LEASES

West Melbourne

Korean-born Uck Han Chun's Menzies Institute of Technology is expanding. It will lease an 810 sq m, two-level office and clear-span showroom at 113 Adderley Street for \$155,000 per annum. The Menzies Institute recently snapped up the Carron Tavern, which it plans to refurbish as a medical centre and education facility. Adderley Street will be its sixth Melbourne campus after nine years in operation.

Carlton North

A new cafe/bar is set to open at 727 Nicholson Street after 200 sq m in the building was leased by Fitzroys' Adam Lester on a 3+3+3-year deal for \$45,000 per annum.

Melbourne

Empire Steak, a quick service restaurant, will open this week in Grocon's building at 61 Little Collins Street. The restaurant plans to trade day and night championing an Australian classic - the steak sandwich. JLL's Mitchell Humphreys leased shops 2 and 3 to the store.

Southbank

Chinese property group Jing Ying Wealth Management will move into the ground floor at 21 Moray Street. Jing Ying will use 700 sq m as its head office in a deal worth \$270 per square metre net, Colliers International's Vincent Tran and Matt Cosgrave said.

Dingley

Supplier of commercial and industrial textiles Nolan.UDA has taken a lease on a warehouse at 354 Boundary Road. The 2200 sq m, clear-span warehouse backs onto Nolan's existing facility at 5 Conifer Crescent, said Savills Australia's Gareth Jackson. Nolan will pay \$151,760 per annum on a three-year lease with options.

Toorak

Toorak Op Shop is on the move. Teska Carson's Tom Maule said the retailer will move to a 150 sq m shop at 1A Carters Avenue premises at rent of \$47,500 per annum net, or \$395 a sq m, on a five-year term. Mr Maule said vacancy in the Toorak Road strip had been declining over the last few years with few options for smaller retailers.

Melbourne

Global executive search outfit The Mitchellake Group has new premises at 356 Collins Street. The firm leased a 190 sq m office on a three-year term. Gross rental was believed to be about \$475 per sq m. CBRE's Scott McGlone and Ed Lower handled the deal for landlord 356 Collins St.

Port Melbourne

A 240 sq m office warehouse has been leased to Western Australian company SC Services. CBRE's Daniel Eramo and Guy Naselli negotiated the \$40,000 per annum lease at 10/484 Graham Street. The property features an administrative two-level office and clear-span warehouse.

Richmond

Andrew Thorburn from Gross Waddell has leased unit 3 at 49-65 Coppin Street in the Richmond's Cubo building for \$358 per sq m net. Jayex Australia took the 345 sq m office with fixed annual 4 per cent rent increases.

South Yarra

Japanese homewares company Mono Lab has taken 150 sq m at 36 Toorak Road in a deal negotiated by Colliers International's Chris Meehan and Ash Dean. It will pay gross face rent of about \$700 per sq m.

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