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LP SALES

### Carnegie

TD Following a heated auction, an offshore developer has snapped up a residential development site at 1170 Dandenong Road for \$3.01 million - representing a new record per-apartment price for the area of \$131,000 per unit. The 1405 square metre site has an old home on it but comes with a permit for 23 apartments over three levels. CBRE's Julian White, Jamus Campbell and Chao Zhang said a Chinese group acquired the block.

### Cremorne

An owner-occupier in the export business has paid \$1.02 million, prior to auction, for an office at 127 Chestnut Street. Teska Carson's Tom Maule and Matthew Feld said Cremorne was increasingly tightly held as demand for city fringe office space increased. The new owner will move from St Kilda Road to the 243 square metre, three-level, office.

### Moorabbin

Natural stone importer and distributor, Attila's Natural Stone & Tiles, has paid \$2.82 million, prior to auction, for an industrial property at 94 Cochrane's Road. Savills Australia's Gareth Jackson negotiated the deal for the 2032 square metre office/showroom/ warehouse. "Attila's had been in the market for such a facility in this precinct for quite a while," he said.

### Canterbury

A row of shops at 68-82 Canterbury Road sold for a whopping \$3.7 million above reserve at auction. Axis Property's Michael Buium and Daniel Liberman, in conjunction with CBRE, sold the 2030-square-metre site with 26 car parks and eight established tenants (including 7-Eleven). The leases return annual income of \$238,902. About 150 people watched four keen parties slug it out, driving the price above the reserve of \$5.2 million to a staggering \$8.9 million. "That's \$3.7 million above reserve! Based on current lease arrangements, that's a yield of around 2.5 per cent per annum," Mr Liberman said.

### Mount Waverley

An owner-occupier has bought 8-10 Palmer Court next to the Monash Freeway for \$2.38 million. The 3196-square-metre site was sold vacant possession but included an income-generating [Telstra](#) tower, Lawson Real Estate's Mark Spigelman said.

### St Kilda

Little Projects has sold two significant sites - in St Kilda and Sydney's Camperdown for \$2.9 million and \$5.75 million respectively. Burgess Rawson's Neil Cooke said the St Kilda site included two shopfronts at 161 and 161A Fitzroy Street that sold to local private investors. The shops were leased to [Anytime Fitness](#) and Scout House, with annual rent reviews. In Sydney, in August 2014, Little Projects bought the Camperdown property, home to the [Dairy Bell Ice Cream Factory](#), for \$4.3 million as part of a deal that saw the developer simultaneously acquire a prime former Dairy Bell manufacturing site in Melbourne's Malvern East. The Camperdown site was never core to Little Projects' proposition, hence the decision to sell.

### LEASES

#### Mulgrave

Equipment hire firm [Coates Hire](#) will take over a large 7000 square metre building at 238-252 Wellington Road in a \$525,000 per annum deal negotiated by Savills Australia's Kosta Filinis. The 6700 square metre warehouse includes a modern, single-level, office on a two-hectare site with extensive hardstand, he said.

#### Hawthorn

Aged care group Sapphire Care will take additional space in popular Burwood Road so it can expand its business. Colliers International's Michael Darvell said asking rents in the building were about \$480 per square metre. The group will take 410 square metres over three years.

#### Armadale

Asurion Australia has undergone a rapid expansion since it began trading in Australia two years ago. Now it has taken 900 square metres at level 2 at 863 High Street at a rent of \$360 per square metre net. JLL's Joshua Tebb negotiated the deal for Vantage Property Investments. "By leasing Level 2 in their current building they have effectively doubled the size of their operations," Mr Tebb said.

#### Cremorne

Figurehead Construction will move into 11 Newton Street after taking a five by five-year lease over 691 square metres in level 1. The deal by [Colliers International's](#) Damien Adkins and Travis Myerscough will see the firm pay about \$350 to \$370 per square metre face rent. "We are witnessing a distinct focus

on creative-style offices with interesting features from advertising agencies, marketing companies and IT/tech businesses," Mr Adkins said.

#### South Yarra

Interior design retailer Fontaine Connection has taken a lease at 657 Chapel Street. The 185-square-metre ground-level retail/showroom was let on a three-year term with a three-year option at \$115,000 per annum with annual CPI increases and a market review at the option, Teska Carson's Tom Maule said.

#### MOVERS

Savills Australia's Victorian office has recruited James Lockwood to its city sales and investments team as associate director, after five years with Fitzroys.

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