

HD Melbourne office secures a record \$1.45 million from Chinese legal firm buyer

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A Sydney-based Chinese legal firm has purchased an entire floor strata office in Melbourne's CBD legal precinct for \$1.45 million, setting a building record.

The 14-level strata office building, 256 Queen Street, between Lonsdale and Little Lonsdale Street is in the heart of Melbourne's legal precinct.

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Photo: 256 Queen Street, Melbourne

The CBRE city sales team, Tom Tuxworth, Chris Pharr and Ed Wright, sold the property on behalf of a local investor.

Senior manager at CBRE, Tuxworth, said that the office space was 288 square metres, putting the price at just over \$5,000 per square metre. It is an unrefurbished space.

"Owners of strata office floors are now being alerted to the unprecedented pent up demand for owner occupiers to purchase and operate out of their own office floor as opposed to re-leasing in what is considered a soft leasing market," said Tuxworth

"Activity within the Melbourne CBD strata office market has been exceptionally high over the past five months with offshore groups now joining mum and dad self-managed super fund (SMSF) investors in purchasing commercial office space."

He said that the current low interest rate environment, along with depreciation and tax benefits, have made this type of property highly sought after in recent times.

The building is halfway between Melbourne Central and Flagstaff stations.

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