



**SE** Business - Commercial Property  
**HD** **Caydon beavers away on 271 units for plastics site**

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Capital Gain

Caydon Property will be hoping third time is a charm with redevelopment plans affecting a prominent industrial site on the Yarra River's edge.

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Backed by Joe Russo, Caydon is seeking to build 271 apartments on the former Beaver Plastics plant site which also abuts the Monash Freeway in the Richmond pocket known as Cremorne.

The \$104 **million** proposal, being overseen with respected development manager Georgia Willis, will contain a 16-level residential tower as well as commercial space.

The proposed tower will contain a curtain wall system along the freeway and an animated facade system on the northern side.

It was regarding this site that Mr Russo went public in 2013 accusing the then Planning Minister Matthew Guy of "unbelievable behaviour" for rejecting a 21-level residential proposal.

Caydon withdrew an application to develop a 12-level office at 17-21 Harcourt Parade after receiving a specific height request (21 levels) from the now Opposition leader. The 12-level office permit was later obtained and is still active.

Late last year, Mr Russo paid \$38 **million** for the neighbouring "Richmond Malt" site increasing his total Cremorne land holding to about 1.6 hectares. The Richmond Malt includes the prominent Nylex clock affixed atop of (approximate 12-level high) silos.

Caydon plans to brand its riverside holding as Cremorne South and retain some heritage buildings on the Malt site for community use. It wants the precinct to be a place Melburnians want to "work, live and visit" having employed heritage, design and community activation consultants.

Tribute to history

The Collins Street terrace which will become the entrance to one of Melbourne's skinniest skyscrapers will be restored with original features to resemble the high-class Huddart Parker Building it was when developed 107 years ago.

As part of plans for the 57-level Collins House tower, Golden Age Group and Asian Pacific Group will reconfigure the existing three-level building at 466 Collins Street as foyer space for occupants to access their 263 apartments. No part of the proposed area will be offered for commercial occupation.

Built in 1908 by FE Shillabeer for shipping giant Huddart Parker, 466 Collins Street was once the centre of Australia's national trade network, according to Golden Age Group founder Jeff Xu, who said the restoration would celebrate the historic values of the site.

Huddart Parker transported **coal** and other goods and was in 1910 ranked Australia's 24th biggest **company**. The **company** ceased to operate in 1961.

More recently the terrace has been known as the Makers Mark building.

The developers plan to replace a large central window, complete with sandstone mullions, and restore original bluestone cladding. The remainder of the facade will be finished with a grey render and exposed brick panels.

Inside, the ceiling will be lifted and furnished with ornate cornices. The foyer will also include columns and medallions.

The Collins Street block measures 483 square metres and is 12 metres wide.

End of an era

Another established blue collar business is quitting a property it has occupied for decades, for something newer.

This time, Tieman Industries is moving to a premises it will own in Northbourne Road, Campbellfield, about 16 kilometres north of town.

The new property is twice the size of a prominent 1.7 hectare Thomastown factory which Tieman has occupied since 1964 and is now selling.

Like many industrial operators, Tieman finds its outgoing holding in a desirable location for developers - on Keon Parade, it adjoins the Keon Park train station.

Vinci Carbone's Joseph Carbone and Frank Vinci are expecting the vacant site to sell for close to \$5 **million**. It is possible a developer may replace the block with a business park or bulky goods complex.

Last month, the Australian Asphalt Pavement Association announced it would move to Port Melbourne quitting a Kew premises it occupied for 46 years.

Franze has a plan

Local builder Franze Developments is behind a controversial plan to replace a low-rise showroom, opposite a Kew park, with a luxury apartment building.

Franze has just settled on buying 56 Cotham Road for \$5.5 **million**, despite a major permit request being in the air.

The City of Boroondara approved a six-level, 29-unit proposal for the land late last year, when it was owned by Scott Berkowitz Furniture Pty Ltd.

The permit - for a seven level, 30-unit complex - was requested by Franze Developments, who'd agreed to buy the site earlier. Franze is now appealing to the Victorian Civil and Administrative Tribunal to build what it originally asked. The site overlooks Alexandra Gardens and is the last parcel east of the Kew Junction permissible for 18-metre high buildings.

Carlton sites sell

A **China**-based consortium has paid \$6.8 **million** for two neighbouring Carlton buildings which cover 575 square metres of land.

The sites known as 122-128 and 130-136 Berkeley Street were marketed for their medium density redevelopment potential. The under-bidders, according to CBRE director Justin Clarkson, included local builders wanting to fill the valuable airspace.

Presently tenanted investments returning total annual rent of \$102,000, the property has the potential to make way for a 13-level structure.

Mr Clarkson marketed the site with colleague Jamus Campbell and Fitzroys agents James Gregson and Michael Ryan.

Golden deal

A major retail **sale** in Melbourne's eastern suburbs is expected to be concluded shortly. The Brand Smart Premium Outlet Centre at 288 Whitehorse Road in Nunawading was expected to sell for more than \$75 **million**. The 9300 square metre complex, leased to 63 tenants and with 455 car parks, was being marketed by JLL's Simon Rooney and CBRE's Mark Wizel. It is in the bulky goods precinct known as Nunawading's "Golden Mile".

Snow food

Respected businesswoman Rose Yong - responsible for bringing tens of thousands of Asian tourists to Victoria every year - has purchased the third level of a famous Victorian ski resort to convert into an exclusive restaurant described as "The Flower Drum of the high country".

Popo is now an attraction of the 20-year old Mount Buller Chalet, located at a central point within the township, just off the Bourke Street Carpet.

John H Castran director John Castran negotiated the **sale** to Ms Yong who has spent the year fitting out the restaurant which opened at the start of Victoria's ski season.

Popo will be an important part of the Extragreen travel business Ms Yong has developed from Swanston Street over decades. Extragreen, now a franchise opportunity, also has outlets in Bourke Street, Box Hill and Glen Waverley.

The **company** represents wealthy clients wanting everything from day trips to tours of the state's biggest attractions.

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