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LP SALES

Epping

TD Strong demand for affordable housing is driving a shift in the suburbs, with townhouses overtaking apartments as the product of choice for developers, according to **CBRE's** David Minty, Julian White, Scott Orchard and Chao Zhang who negotiated the sale of 305 Harvest Home Road, which has a permit for 118 dwellings. A Chinese developer secured the 2.45-hectare property for \$6.7 million.

Melbourne

A NSW investor has snapped up a strata office suite at 620 Bourke Street on a record-breaking yield of 4.93 per cent amid unprecedented demand for CBD office space. Colliers International's Chris Ling and Anthony Kirwan sold the 146 sq m suite (No. 802) for \$830,000. Mr Ling said the deal represents a 73 per cent capital uplift in value in just over one year, after the suite was last purchased in May 2015 for \$480,000.

Mornington

The peninsula is proving a popular investment spot, with a city investor snapping up a shop at 9-13A Main Street for \$5.435 million at auction, said CBRE's Rorey James, Josh Rutman and Sandro Peluso. The property on two separate titles had five separate tenants - three offices and the Afghan Marco Polo and Brass Razu wine bar.

Footscray

CBRE's David Minty, Julian White and Scott Orchard have negotiated the sale of Buckley's Corner: a prominent 1890 sq m corner site with permit approval for a high-density development comprising 139 apartments and five townhouses. The site leased to Paint Spot at 26-30 Buckley Street sold for \$5.5 million to a developer. Mr Minty said the property fetched a land rate of about \$3000 per sq m.

Blackburn

A Chinese developer has trumped local competition to pay \$3.9 million for a development site at 22 Blackburn Road with a permit for a luxury apartment project. Savills Australia's Jesse Radisich and Nick Peden said the sale set new benchmark values for the area of \$156,000 per unit.

North Melbourne

A classic Victorian building leased to seafood restaurant Rubira's has sold for \$2.14 million. The city-fringe, ground-floor property at 478-482 Victoria Street changed hands under the hammer on a 5 per cent yield, said George Kelepouris from Ray White Commercial Oakleigh. The onsite auction attracted four bidders. The 400 sq m building returns rent of \$111,136 a year.

Wantirna South

Medical facilities with secure sale and leaseback agreements are emerging as in-demand investments. CBRE's Josh Twelftree and Sandro Peluso said eight bidders drove the final sale price of a medical facility at 2 Renou Road to \$1.75 million - \$450,000 above reserve on a record yield of 3.86 per cent.

Moonee Ponds

Not content with selling on sharp yields, shops are now being snapped up before auction. Fitzroys' Chris Kombi and Terence Yeh sold a Puckle Street store prior to auction for \$1.92 million. No. 46 sold with a short-term lease to national womens' fashion retailer W.Lane.

Hallam

Mount Waverley

An owner occupier has paid \$2.8 million in an off-market deal for a high-clearance warehouse at 23 Lionel Road. The new owner will lease the property in the short term but plans to occupy it in the future, said Knight Frank's Stuart Gill and Adrian Garvey. Another owner occupier has paid \$1.768 million for an industrial facility at 7 McLellan Street, Bayswater.

North Melbourne

A vacant two-level shop at 39 Errol Street sold to a Chinese restaurateur in a hotly contested auction for \$1.88 million. CBRE's Sandro Peluso, who negotiated the deal with Rorey James and Josh Twelftree, said owner occupiers were opting to buy rather than lease - a trend spurred by low interest rates.

Blackburn South

A crowd of onlookers watched an office at Unit 1, 45 Railway Road, sell at auction for \$520,000 on a 3.7 per cent yield. Teska Carson's Tom Maule and Matthew Feld said the property sold subject to a monthly tenancy.

Abbotsford

Morley Commercial's Nic Bennison has sold a single-level shop and dwelling at 283 Johnston Street for \$1.1 million with vacant possession at a rate above \$6000 per square metre.

LEASES

Melbourne

The activation of forgotten retail space in the CBD continues with The Little Bean Group taking a tiny 30 sq m for a new cafe concept, 30ml, in Presgrave Place. The group will pay \$66,500 per annum on a seven-year term in a deal brokered by [Colliers International's](#) Cam Taranto and Jarrod Herscu. Mr Herscu said demand for quirky locations was creating opportunities.

Armadale

A shop on the corner of High Street and Mercer Road at 1155-1161 High Street previously occupied by the [Bank of Queensland](#) has leased to popular local fashion boutique Veranda Fashion. Morley Commercial's Jonathan Lu negotiated a five-year lease at \$122,000 per annum.

Derrimut

After experiencing a surge in business, Forza Global has taken 700 sq m of overflow space at 1/8 Barclay Road. The 5 + 5 year deal was settled at rent of \$65 per sq m plus GST and outgoings, said [Colliers International's](#) Ashley McIntyre and Charlie Woodley.

Scoresby

Plastics Solutions Australia has leased an industrial building at 12 Koornang Road on a seven-year lease paying a net annual rental of \$400,000. Knight Frank's Stuart Gill and Adrian Garvey brokered the lease.

Melbourne

Halal Takeaway has leased a 50 sq m shop for \$56,000 per annum at 5/371-379 King Street. The leasing deal was negotiated by CBRE's Zelman Ainsworth and Samantha Hunt.

Fairfield

Craig McKellar from CVA has leased an inner-city warehouse for \$50,000 a year on a 4 + 4 + 4 year term. The fully equipped food factory at 172A Perry Street has a temperature-controlled preparation area, coolroom and freezer. Meantime, Mr McKellar and Leo Mancino have also leased an 85 sq m office/retail at 131 Bell Street in Coburg for \$28,000 per annum.

MOVERS

Savills Australia has recruited two new staff: Kimberley Stace to the role of project manager and Fabrice Deville as assistant project manager.

Submissions to sjohanson@fairfaxmedia.com.au

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