

Herald Sun

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HD **Shovels out for shopping centre in fast-growing area**
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■ CONSTRUCTION of Ranfurly Developments' 25,000sq m shopping centre in the southwest corridor suburb of Tarneit is about to start.

Sited in the Wyndham municipality 25km west of the CBD, the complex will be anchored by a national supermarket, discount department store and supermarket and 42 specialty retailers.

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The Tarneit Central Shopping Centre project, which will have 935 car spaces, marks the first leg of a multi-staged town centre development, according to Colliers International leasing agent Mike Crittenden.

The fast-growing area has more than 188,000 residents, with Victorian government projections putting the expected population at more than 220,000 by 2017.

Ranfurly is the retail and **commercial** brand of the Dennis Family, one of the **property** industry's largest new-home builders.

The **company** has completed and opened another sub-regional retail project in Cranbourne East, the Hunt Club Village Shopping Centre.

The Tarneit centre is close to two Dennis Family **residential** developments, Rose Grange and Westbrook.

OPEN TO OPTIONS ■ SUTHERLAND Farrelly has auctioned an older-style factory/warehouse at 43 Provost St, North Melbourne, for \$1.95 million.

Just 2km northwest of the CBD, the **property** has good access to major arterials including CityLink, the West Gate Freeway and Flemington Rd.

The 310sq m building has two street frontages and is in a mixed-use zone. **Sold** with a short-term lease expiring in August next year, marketing agent Paul Farrelly said the **property** could eventually be redeveloped into multiple residences.

"Demand for city-fringe, boutique development opportunities was at an all-time high, with this campaign generating in excess of 100 inquiries," Mr Farrelly said.

ARCHITECTS **BUY** IN ■ SHOP 1 at 96 Camberwell Rd, Hawthorn East, in the mixed-use Elmington development has been **sold** by Fitzroys at a rate of more than \$6000 a square metre.

It was bought by an architect **firm** that plans to move into the vacant **property**. The five-level Elmington development has 485sq m of shops at ground level with 65 apartments above. The prime **commercial site** is near the popular Camberwell Junction retail precinct.

ROOM WITH A VIEW ■ A BUILDING containing two shops and a first-floor **apartment** with stunning St Kilda views has been **sold** for \$1.66 million by Gross Waddell and Danaher Realty.

The **property** at 167 Fitzroy St netted a yield of 4.4 per cent on passing income of \$74,000 a year, with a potential for \$95,500 when fully leased.

A bayside investor bought the corner **property**.

FOREIGN INVESTOR ■ SEVEN out of 10 formal offers for a Camberwell childcare centre came from overseas investors, Savills Australia has said.

The centre, at 164-168 Warrigal Rd, was bought by a **Chinese** national for \$6.82 million.

This was \$400,000 above the reserve.

Another **China**-based investor paid \$2.3 million on a 5.1 per cent yield for a childcare centre at Rowville.

The Camberwell centre's price netted a slightly better yield of 5.05 per cent. Opposite Wattle **Park** Primary School, the 547sq m modern centre is on a 2065sq m **site** with three frontages and 24 car spaces.

It was **sold** subject to a 10-year lease plus a 10-year option to national operator Affinity Educational **Group**, which pays rent of \$344,986 a year.

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