

SE Business - **Commercial Property**  
HD **Churches flip: Uniting we stand, divided we sell Capital Gain**

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Metro **Property** Development - headed by Devine Limited founder David Devine and recent BRW Rich List entrant Luke Hartman, are flipping the third of six Melbourne sites they bought from the Uniting Church in a fire **sale** 11 months ago.

The 1900-square-metre block in tree-lined Cromwell Road, South Yarra, is expected to sell for more than \$8 million and make way for apartments. Metro has not obtained a permit, but instead a planning scheme for a four-level complex.

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Metro paid \$25 million for six of 10 Melbourne sites the debt-laden United Church offered to recover debts incurred from the collapse of Mernda's Acacia College. In all, the church sought more than \$50 million selling parts of its national portfolio.

The Queensland-based Metro only settled on the church sites five months ago. Earlier this month Metro offloaded one of these properties at 1-5 Westley Avenue, Ivanhoe, for \$9.2 million - almost twice the price it attributed to the block when it valued the portfolio.

Earlier, it **sold** a former church **site** in Balwyn for \$13 million, again nearly doubling its outlay.

In Brisbane, Metro recently **sold** a former TAFE college **site** to a **Hong Kong group** for \$46 million after paying the state government \$22 million for it last year.

Biggin & Scott Land's Andrew Egan and Frank Nagle are selling the South Yarra **site** with Melbourne Acquisition's Dominic Gibson and Steven Messina.

Industrial **sale**

A local investor has paid \$7 million for a massive industrial asset with subdivision potential opposite the Geelong Racecourse and Showgrounds.

The Breakwater **site** at 36-40 Fellmongers Road includes a 20,800 square metre office warehouse leased to Huyck.Wangner Australia Pty Ltd at current annual rent of nearly \$500,000.

The balance of the 8.2-hectare **site** has been permitted for a 16 lot subdivision. DarcyJarman Geelong's Tim Darcy were the marketing agents.

Masonic moves

Freemasons Victoria is selling another former Masonic Centre, this time in Camberwell.

The historic two-storey temple on the south-east corner of Prospect Hill Road and Station Street, is expected to sell for more than \$3 million.

Jellis Craig agents Peter Batrouney and Campbell Ward are promoting the **Commercial** 1 zoned building to owner occupiers or investors. It is expected to be refitted as a retail, education, office or hospitality complex.

In September Freemasons **sold** another historic hall in nearby Canterbury for \$1.4 million. Near the Maling Road shopping strip and Canterbury train station, 3 Rochester Road is to be reconfigured into a high-end eatery.

Freemasons also recently announced it would co-develop with established builders sites in Box Hill, East Melbourne and Kew East. The fraternity has also recently listed for **sale** the rear parcel of another hall in Brunswick in a campaign targeting flat builders.

A Freemasons spokeswoman told BusinessDay the sell-down was not a new process but followed the trend of its forebears who built centres to reflect changes in society and participation in Freemasonry.

"The organisation's aim is to maintain a network of modern Masonic facilities throughout metropolitan and country regions of the state," communications manager Gabrielle Forman said. "The Inner Eastern Masonic Centre, on Whitehorse Road, Box Hill, is one such model. Freemasons Victoria has been able to provide a modern Masonic centre to provide for the members within a close range who were meeting in a number of older buildings that were uneconomic to maintain".

Freemasons is a charitable organisation offering structure without religious connotation.

#### Home sites

The Menzies Home For Children is selling two blocks in central Frankston, both of which could make way for medium density housing projects. The sites at 408 and 412 Nepean Highway are for **sale** individually but should reap the charity a total of more than \$1.6 million.

Nichols Crowder's Michael Crowder expects the **Commercial** 1 zones properties to also attract office or medical developers. Childcare is one of many other potential uses. Mr Crowder said both sites had potential water views and were a short walk to the Frankston shopping centre and business district.

#### Shopping Central

The **company** synonymous with inner-city skyscrapers has opened its first shopping centre, in Melbourne's west.

As well as seeking **apartment** buyers, which it has done almost every weekend for decades, Central Equity is now seeking retail tenants to fill the Featherbrook Village at Point Cook, 25 kilometres from the CBD.

The Woolworths-anchored centre within a housing **estate** that bears the same name includes 14 specialty outlets, which agent Ross Mercorillo of CRS is leasing. His **company** will also manage the approximate 5500-square-metre Central Equity centre.

In recent years Central Equity's portfolio has diversified to include suburban housing estates where a shopping centre, like schools or community centres, add to an **estate's** value. It is continuing to propose skyscrapers in Southbank, the Melbourne precinct where it established itself more than 20 years ago.

#### Dealership deal

A prominent north-east car dealership that mid-campaign was rezoned from Heidelberg Heights to the more exclusive Ivanhoe, has **sold**. The Courtney & Patterson car dealership at 37-63 Bell Street is understood to have exchanged for about \$10 million after a campaign that attracted only developers.

After the dealership vacates next June, the 4500-square-metre complex that occupies the 8285-square-metre **site** will be razed. The prominent **site** is expected to make way for a **residential**-based village with more than one tower exploiting three street frontages. It is expected buildings will rise five or more levels.

Kelly & Kelly's Anthony Kelly and Gordon Kelly with Noel Jones Michael Nolan and John Bradbury marketed the block.

In May another local builder, Caydon, paid almost \$5 million for a 3360-square-metre open-air car **park** nearby in Heidelberg Heights. Marketed as being at the highest point in metropolitan Melbourne, that **site** is earmarked for a major **residential** tower.

Sites near the Heidelberg train station have also **sold** to developers recently, including the 95-year-old former Returned and Services League branch, which **sold** to a builder for \$3.5 million in August.

In September Austin Health **sold** a former medical centre, on a 2990-square-metre block with two street frontages, for \$5.3 million.

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