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 LP

SALES

St Kilda

TD

A boutique 1870s building with six apartments in a coveted "Poet's Corner" location at 2 Mozart Street was snapped up at auction for \$4,755,000. CBRE's Julian White, who negotiated the deal with Josh Rutman and Chao Zhang, said the result was evidence of interest in Melbourne's luxury apartment market.

Hawthorn

Three strata shops at 769 Glenferrie Road have sold on an average yield of 4.25 per cent with a combined value of \$4.11 million, Gorman Commercial's Stephen Gorman and Stephen Speck said. "In a time when we are seeing stand-alone retail in the same strip sell on yields less than 3 per cent, smarter buyers are acknowledging retail tenants no longer have a use for first-floor dwellings and offices," Mr Gorman said.

Balwyn

A Chinese family has snapped up a Balwyn shop for \$6.18 million. The 701 sq m property at 313-315 Whitehorse Road sold with existing leases to established bedding retailer Back to Sleep and creative agency Web Silk on a weighted average lease expiry of four years, returning combined annual income of \$376,000 net. CBRE's Josh Rutman, Rorey James, Mark Wizel and Benson Zhou negotiated the sale.

Williamstown

Cheltenham

A 1303 sq m office warehouse at 5/35 Taunton Drive was auctioned for \$2 million, \$450,000 over reserve. Steven Salopek from Crabtrees Real Estate said the price reflected a "shortage of stock within the suburban south-eastern industrial market". In another deal, four factories making up 69 Renver Road in Clayton sold for \$925,000 with current passing net rent of \$53,910 plus GST, he said.

Prahran

An ordinary looking brick building sold for what may be the lowest yield for an inner suburban industrial property this year - 1.6 per cent. The 11-13 Regent Street factory was nabbed by a developer at a heated auction for \$2 million, about \$550,000 above reserve at a land rate of \$9000 a sq m, said Teska Carson's George Takis and Barry Novy.

Mitcham

Developers looking at building small office warehouses were interested in 8-10 Monomeeth Drive which sold for \$2,821,289. Gorman Commercial's Stephen Gorman said industrial sites, like the 5281 sq m block that sold, have "brought out seasoned eastern suburban developers who on many cases haven't been in the market for nearly 10 years".

Glen Waverley

A commercial in-fill site with redevelopment potential has sold for \$6.25 million. The 810 sq m site at 50 Montclair Avenue sold before auction to a local developer, Ray White Commercial Glen Waverley's Ryan Trickey and Ben Ainsworth said. Mr Trickey said the property had been sold at auction last year for a then record price for the precinct of \$5.5 million but the buyer failed to settle.

Carnegie

A vacant development site at 98-100 Truganini Road sold at auction for \$3.56 million, CBRE's Ed Wright said. The mortgagee auction saw six bidders vie for the land, which was eventually bought by a Chinese group, he said.

MOVERS

GormanKelly has promoted David Minton and Matt Mariani as associate directors. The firm's managing director Rob Kelly said Mr Minton helped sell more than \$71 million of commercial property last year and Mr Mariani managed a portfolio of more than \$300 million.

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