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LP

SALES

St Kilda

TD

Fitzroys has sold a high-profile corner freehold at 17-19 Grey Street, just metres from Fitzroy Street, for \$4.05 million. Chris Kombi negotiated the sale of the historic refurbished two-storey building to a private local investor on a 5.5 per cent yield. The property returns \$205,000 per annum from multiple tenancies, with two retail spaces on the ground floor and an office on the first floor.

Mooroolbark

A large 2759 square metre retail/commercial building at 14 Manchester Road has sold for \$9.05 million to a Chinese investor. The building was fully leased to ASX-listed Good Life Health Clubs, G8 Education, Biggin Scott licensees, Telstra and Pump Café. The entire land parcel was 7530 square metres, DTZ's Patrick O'Callaghan and Richard O'Callaghan said. The property yielded a net income of about \$712,778 per annum and sold on a WALE of about 5.31 years.

Prahran

A High Street shop owned by Gaudion Antiques has sold on a tight yield of 3.9 per cent for \$2.075 million. The shop and dwelling at No. 602 achieved more than \$9000 per square metre, Beller Commercial's Brendan Goss said. An almost identical property next door sold three months ago for \$1.5 million.

Laverton North

Industry Property Group's Andrew Macqueen has sold 44 Fitzgerald Road to Donric Group, a locally based transport company for \$1.75 million. The property has 5000 square metres of land and 2100 of warehousing.

Doncaster East

More than 100 turned up for an auction which saw 272 Blackburn Road sell for \$1.985 million under the hammer. Leased to the Rasa Malaya restaurant for almost 20 years, it sold almost \$500,000 over the reserve on a yield of 3.7 per cent, Gorman Commercial's Stephen Speck said. Meanwhile, a stand-alone property at 14 Hamilton Place in Mount Waverley sold for \$2,253,500 at auction. The property has two retail tenancies, with total annual income of \$82,974.

Richmond

Investors looking for growth bought a shop at 139 Bridge Road for \$1.67 million, said Fitzroys' Chris Kombi and James Gregson. The pair sold the double-storey property on behalf of Endeavour International. It sold with a five-year lease to fashion retailer Boo Radley until September 2018 with a further five-year term, returning \$82,000 per annum.

Richmond

A former warehouse converted to a loft-style office building at 5 Stewart Street sold with vacant possession for \$2.45 million in an off-market deal by Colliers International's Jeremy Gruzewski and Ted Dwyer. The 300 square metre building was sold by Mantello Holdings and bought by Las Group who intend to occupy it.

Ormond

A local investor has paid \$1.346 million - \$300,000 over the reserve - for a building leased to Ormond Health & Fitness at 1 Newham Grove. Teska Carson's George Takis and Andrew Thorburn said the property sold with a five-year lease, with three further five-year options at a rental of \$74,618 per annum net.

LEASES

Prahran

EzyMart has continued its aggressive Victorian rollout taking space at 216 Chapel Street on gross face rent of \$90,200 per annum in a deal negotiated by Colliers International's Georgie Cichy and Cam Taranto. "This is the eighth leasing deal we have been involved in with EzyMart," Mr Taranto said. Meanwhile, Mr Taranto and Mr Cichy negotiated a move by national shoe retailer Batsanis from 409 Chapel Street in South Yarra to Shop 4 at 450 Chapel Street on gross face rent of \$95,000 per annum.

Richmond

Well-known restaurateur Minh Chu, operator of Vietnamese eatery Binh Minh's in Abbotsford, will lease a shop at 389 Bridge Road in a deal negotiated by Fitzroys' James Gregson. The deal for 200 square metres was struck at \$40,000 per annum on a 5x5-year agreement with 3 per cent increases.

MOVERS

Leading commercial agent Martin O'Sullivan will head up institutional sales at Knight Frank's capital markets team in Melbourne as a senior director. He previously worked at CBRE and Colliers International.

Meanwhile, JLL has expanded its sales and investments team appointing two new directors, Langton McHarg and Marcus Quinn. Mr McHarg and Mr Quinn joined JLL from Knight Frank.

And Savills Australia has recruited former NAB valuer Cameron Mason to its Victorian valuation and consultancy team. Tim Hyland has joined Villawood Properties as business manager along with Ray Kearns who has taken the position of senior development manager overseeing the company's Armstrong project in Mount Duneed.

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