

# Shearmans' foray in Moray

Nick Lenaghan

Socialite and former model Francine Shearman and her family are pursuing a \$90 million commercial project on the edge of Melbourne's CBD.

Ms Shearman, a Monaco resident, along with her adult children Scott and Danielle, are directors of Jarra Manor, which is developing the seven-storey tower at 89 Moray Street, in South Melbourne.

Bob Shearman, husband to Francine, was a household name during his playing days as an Australian Rules footballer, renowned for his drop kicks. He died in 1999.

The Shearman project, designed by RotheLowman, has 12,600 square metres of commercial space and another 1900 sq m of retail space.

And at 3300 sq m, the building's floorplates will be more generous than in many CBD buildings.

"We've gone for the large plate format rather than chopping it up into small amounts because we under-

stand there is demand for that," architect Kim Lowman said.

"The idea is to have flexible space which has the green agenda and you don't have to pay 101 Collins Street prices."

The project is in the heart of the advertising, film and media industry that has burgeoned in South Melbourne in recent years.

That "groovy" neighbourhood would appeal to both the creative and corporate sectors, Mr Lowman said.

The project has already gained planning approval and is designed to achieve a 4.5 NABERS energy rating.

The Shearman family, which did not respond to a request for comment, is confident, requiring just 5000 sq m of commitment to kick off the project.

CBRE agent Rob Joyes, who is handling the development, expects net face rents to hit the "high \$300" per-square-metre range.

The city fringe location appeals to new and existing city tenants seeking



The Shearman family plans to build a retail and commercial development at 89 Moray Street in South Melbourne.

relief from further CBD rent rises.

"Companies are asking: how will they insulate themselves in the future where they still have a CBD presence," he said.

"The Moray Street development will be an attractive option for tenants who are currently looking for space in the CBD and Docklands,

but are not large enough to kick start a development in either of these markets," he said.

Recent projects in the area have been pulling in corporate clients, including: Clarendon Corporate Centre, which is home to Austereo; As well, the Spotlight Centre on nearby Market Street includes

Spotlight and Schweppes as tenants.

The vacancy rate in the Melbourne CBD dipped to 5.3 per cent in the December half, according to Property Council of Australia figures.

The vacancy rates in the Docklands precinct of the CBD and St Kilda Road were also tightening, Mr Joyes said.