



development site within the Botanica Business Park in Richmond for \$6.1 million.

The vacant site, known as Botanica 8, sold with a permit for a \$40 million, four-level, 8322 sq m office with 207 car parks over two basement levels.

Melbourne-based builder Pacific Developments, part of the Alter family's Pacific Group of Companies, is the buyer and will develop the proposed office immediately. The sale is the first example in two years

The Riva apartments (inside and out) are designed by Rothelowman.

where a city-fringe block sold for an office development, as opposed to a residential one, according to Colliers International marketing agents Peter Bremner and Jeremy Gruzewski.

Pacific Developments is now seeking tenants to occupy the building, which will have an upper-level terrace offering views of the Yarra River and city skyline. Office leasing director Rob Joyes expects rent of about \$385-\$395 per sq m a year. Car parks are asking

about \$240 per bay per month.

In Richmond, average office incentives (a lure offered to tenants usually in the way of a rental discount, or financial contribution to a fit-out) are currently 10-12 per cent of the overall lease-value.

Botanica is a partially completed office park being developed on 4.5 hectares of riverfront land at 572-576 Swan Street. For years the site was known as the headquarters of biotech company Amrad. In 2003, Amrad sold the site for

\$47.5 million to a joint venture of Macquarie Bank and R.Corporation. That consortium developed part of the site, but has sold off pieces.

In mid-2007, Investa paid just over \$15 million for two adjoining Botanica sites measuring about 9500 sq m.

James Hood distilled

THE last piece of the former James Hood Maltsters factory in Collingwood is being sold for \$3.075 million as a development site.



Hoath said James Hood was one of Collingwood's earliest and most successful businesses. It supported local brewing companies including the nearby Victoria Brewery, which has also recently been rebuilt as apartments.

Mr Hoath expects the site to arouse interest from residential developers.

Revel in it

A SOUTH Melbourne office building which by night attracts revellers is for sale.

At 52 Albert Road, opposite the northern edge of Albert Park Lake, the 1732-square-metre office is expected to fetch about \$5 million, which would reflect a market yield of about 8.4 per cent, based on the potential net rent of \$420,000 a year.

At present, annual rent, part derived from nightclub Seven, is just \$371,500, according to Lemon Baxter director and selling agent Paul O'Sullivan.

Next door at 50 Albert Road, developer Hamton is building a 29-level apartment tower with 294 flats. Hamton bought this site not long ago with a permit for a 220-unit complex before lobbying the Victorian Civil and Administrative Tribunal to increase its density.

Rail no obstacle

AS THE land squeeze bites, developers and prospective residents are increasingly seeing the value in sites opposite train tracks.

This time, in Hawthorn, developer HWD Australia will

build an apartment complex to replace two factories between 36-38 Lynch Street — overlooking train tracks between the Hawthorn and Glenferrie railway stations.

The eight-level

Rothelowman-designed Riva project will include 98 units, 60 of which will be configured with two bedrooms and include a car park. Entry-level one-bedroom units, of which there are 32, range in price from \$350,000 to \$490,000 and also include a car park. The remaining flats, configured with three bedrooms, range from \$820,000 to \$1.1 million.

A fourth-level north-facing communal garden, with a barbecue area and several private seated areas, has views (across the tracks) of tennis courts at Grace Park.

HWD expects to demolish the existing factories in August. Riva is due for completion in about March 2013.

Elsewhere in the immediate area, local builder Caydon is building an apartment complex at a site which also has frontage to Lynch Street, opposite the rail tracks.

Mirvac spent years amalgamating Hawthorn industrial sites and obtaining a now-redundant office permit, before selling the properties to Caydon for \$12 million in 2009.

Several major skyscrapers are also proposed or are being redeveloped on sites abutting rail lines near the South Yarra, Toorak and Windsor stations.

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