

CAPITAL GAIN

Hospital focus for Zhang's Box Hill purchase

Nicole Lindsay



Developer Jason Tenghui Zhang has taken control of two adjoining medical centres on Arnold Street, opposite Box Hill Hospital, paying a total \$18.3 million.

Records show Mr Zhang's APH Arnold Street recently placed a caveat on 25 Arnold Street, a 1400 sq m landholding, after sealing an \$8.8 million off-market deal with the cardiologists who have owned it since 2004.

Mr Zhang also has a caveat on the building's neighbour at No.21-23, a low-rise building on 1483 sq m, which sold in June for \$9.5 million.

The developer has deep pockets. Last year he paid \$45.85 million for two office buildings at 347-351 Burwood Highway and a whopping \$91.5 million for the 5.68 hectare Hewlett Packard campus next door.

The Arnold Street deals were negotiated by Savills agent Clinton Baxter and Jesse Radisich who declined to comment on details.

Still in Box Hill, Canaan Tower and Canaan Holdings, companies controlled by Joshua Cheng, who owns private education operation

Hays International School, have been put into administration with Cor Cordis, by boutique lender, the Liberman family-backed Merricks Capital.

It would seem the absence of fee-paying private students to Hays has put a stop to Mr Cheng's cash flow.

Colliers International agents Hamish Burgess, Trent Hobart and Jun Lai have the listing for the Hays campus at 15-31 Hay Street, a sprawling 5.1 hectare site on Gardiners Creek which could fetch between \$50 million and \$70 million.

Also on the market in Box Hill's CBD commercial precinct, is a development site at 13 Prospect Street, a 1004 sq m empty block next door to another of Mr Cheng's investments, an office building at No.15-17.

Knight Frank's Tim Grant has just been appointed to sell 13 Prospect Street and is expecting more than \$8 million.

CHURCH SALES

Religious institutions continue to divest themselves of property with the Catholic Archdiocese of Melbourne and the Uniting Church both putting properties on the market this week.

The Catholic Archdiocese has appointed new agency Stonebridge Property Group to sell four sites, zoned residential



Above: An owner-occupier has paid \$4.45 million for two adjoining properties in Hawthorn East. Right: The Uniting Church's former Social Services office at 274 High Street Windsor is expected to sell for \$6 million.



and mixed use, across the Melbourne suburbs from Sunbury to Croaydon.

It's the first campaign for Stonebridge's new Melbourne office, made up of former CBRE agents Julian Knight, Justin Dowers, Kevin Tong and Chao Zhang.

A Catholic Archdiocese of Melbourne spokesperson said the sales proceeds will be put into new missionary activities.

"We want to release its financial value, so that we can put that value where it matters, into people". The portfolio is expected to

fetch between \$25 and \$30 million.

Meanwhile, Gross Waddell agents Raoul Salter and Alex Ham have been appointed to sell two properties owned by the Uniting Church in the trendy suburbs of Prahran and Windsor.

A childcare centre at 698-700 Malvern Road, Prahran is on 920 sq m and is expected to sell for between \$3.7-\$4 million.

The church's former Social Services office, a double-storey Arts and Crafts-style mansion at 274 High Street, Windsor, is on a large 1330 sq m site and is expected to fetch up to \$6 million.

CAMBERWELL JUNCTION

An owner-occupier has paid \$4.45 million for two adjoining properties at 345-347A Riversdale Road, East Hawthorn. They're on an 878 sq m corner site near Camberwell Junction and were offered with vacant possession.

CBRE agents David Minty, Nathan Mufale, Sandro Peluso, Scott Hawthorne and JJ Heng handled the deal which attracted 125 inquiries and eight bidders.

Records show the vendor was Nasser Mashni's Jenin Developments, which had bought the two properties separately in 2009 and 2017 and ran the Yarra Consulting Group out of the building.

9654 8666
grosswaddell.com.au

Armadale 33 Wattletree Road

Blue Chip Development Opportunity

- Existing permit approved for 5 level mixed use development
- Plans & working drawings prepared for 22 apartments plus ground floor medical
- 560m² of cleared Residential Growth zoned land
- Dual street frontages
- Located directly opposite Malvern Central & surrounded by retail, commercial & allied health

EOI closing: **Thurs 12th November at 3pm**
Alex Ham 0410 545 226
Michael Gross 0419 355 561 *approx

Clayton 261 Clayton Road

Strategic Development Opportunity

- Existing planning permit for a 4 level mixed-use development
- Plans & working drawings prepared for 21 apartments plus ground floor medical
- 996m² of cleared Residential Growth zoned land
- Directly opposite Monash Medical Centre and within close proximity to Monash University and Clayton train station

EOI closing: **Thurs 12th November at 3pm**
Alex Ham 0410 545 226
Michael Gross 0419 355 561 *approx

Australia's Property People
burgessrawson.com.au

Metro Childcare Investment
10 + 10 Year Net Lease to 2037

Altona Meadows VIC, 1A Fitzpatrick Drive

- Renewed net lease to 2027 + option to 2037
- Tenant pays all usual outgoings
- Purpose-built facility, licensed for 75 LDC places
- Net income: \$171,286 pa* + GST

Auction 11am AEDT Wednesday 28 October
Adam Thomas 0418 998 971
Natalie Couper 0413 856 983

Two Affordable Childcare Freehold Investments
Triple New Leases with Guaranteed Rental Growth

Granville (Maryborough) QLD, 30 Regent St

- 15 year lease to 2028 + options to 2038

Wulguru (Townsville) QLD, 213 Stuart Dr

- 20 year lease to 2033 + options to 2043

Auction 11am AEDT Wednesday 28 October - To be sold separately
Adam Thomas 0418 998 971
Natalie Couper 0413 856 983 *Approx

Be an informed investor

commercialrealestate.com.au/news