



News Victoria

Offshore developer outlays \$5.3m for Carnegie apartment site

December 4, 2020 Marc Pallisco

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The Carnegie site is about 12 kilometres south east of Melbourne.

An offshore developer is paying \$5.3 million for a Carnegie site earmarked a six storey apartment complex.

The 2017 square metre holding, 1254-1258 Glen Huntly Road, traded within 24 hours of an Expressions of Interest campaign closing.

A permit – for 59 dwellings and two shops over a car park – was offered.

Based on the price Gross Waddell's Danny Clark and Alex Ham achieved then, each unit site is valued at about \$89,830.

The brokers also promoted a former development scheme which would have fit 70 flats in the shell (story continues below).

The Commercial 1 zoned parcel is near the eastern edge of a commercial precinct, just south of Caulfield Racecourse.

Next door Conrock is building another six storey residential project, Bloom.

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Earlier this week a [Preston block](#) also permit-ready for a mid-rise apartment complex sold to Unison Housing – pricing each dwelling site at c\$83,000.

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Marc Pallisco

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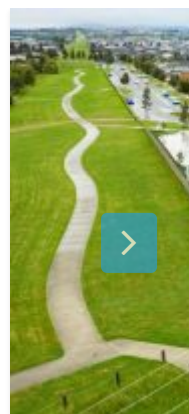
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