

 362-366
Residential Services Investment
With a 20+ Year History
[FIND OUT MORE >](#)
 CBRE

[NEWS](#) ▾ [ABOUT US](#) [ADVERTISE](#)





 W
300 Wakefield
Adelaide
[Find out more](#)
 JLL  CBRE

[News](#) [Victoria](#)

Social housing group pays \$2m for permit-ready Preston site

 December 2, 2020  Marc Pallisco

A social housing provider has purchased a Preston block approved for a six-level complex with 24 apartments.

Recent Posts

[Kerching collects \\$12.6m from Sandstone Point Village](#) December 4, 2020

[Australian Unity pays \\$48.25m for Osborne's Centre of Defence, land](#) December 4, 2020

[Charter Hall pre-commits, relocates Visy to c](#)
[Epping facility](#) Dec
2020

[Privacy](#) - [Terms](#)



The six level apartment project permitted for 345-349 Bell Street, Preston.

The 573 square metre parcel at 345-349 Bell Street, between Bell train station and High St, is costing \$2 million – valuing each dwelling site at c\$83,000.

Construction is expected to begin within a year.

Gross Waddell's Andrew Greenway, who marketed the property with Danny Clark, said a private sale campaign generated inquiry from both builders and land bankers.

The investment has a holding income – \$104,000 per annum – from a two level office and neighbouring single level retail, all up offering 23 metres of Bell St frontage (story continues below).

MELBOURNE CITY SALES

PUT YOUR PROPERTY IN THE SAFEST HANDS IN THE MARKET.

Contact the experts today to find out the value of your asset.



Advertisement

The vendor previously sought to fit 30 flats within the six floor shell.

Not far away a 10-storey apartment building was recently completed behind the decades-old base of specialty Italian

[Elanor invests \\$22.9m on Rockingham medical centre](#)
December 3, 2020

[Investa, Oxford buy ex-Footscray public site for \\$450m Build to Rent project](#)
December 3, 2020

[Linfox leases 55,000 sqm at Stockland's Forrester Distribution Centre](#)
December 2, 2020

[GM Property pays \\$10.4m for Wacol industrial investment](#)
December 3, 2020

[GPT sells Lendlease quarter of 1 Farrer Place for \\$584.6m](#)
December 2, 2020

[Social housing group pays \\$2m for permit-ready Preston site](#)
December 2, 2020

[Arden development cycle clicks into gear with Mustang inspired VACC HQ](#)
December 1, 2020

cookware retailer Costante Imports.

Salta Properties has also proposed high density residential as part of a Preston Market redevelopment.

The suburb is about nine kilometres north of Melbourne.



The holding is walking distance to Bell train station.

Latest Podcast Episodes

Talking Property with Marc Pallisco – Episode 9

October 18, 2019

Talking Property with Marc Pallisco – Episode 8

October 16, 2019

Talking Property with Marc Pallisco – Episode 7

October 11, 2019

Talking Property with Marc Pallisco – Episode 6 August 12, 2019

Talking Property with Marc Pallisco – Episode 4 July 24, 2019

FOR LEASE

455-459

PREMIUM FREESTANDING 2-LEVEL MEDICAL CENTRE/DAY SURGERY IN ELITE HAWTHORN

FIND OUT MORE >

Marc Pallisco

A former property analyst and journalist, Marc is the publisher of realestatesource.com.au.



Privacy - Terms