



CAPITAL GAIN

Tunnel builders take up Rialto tower space



Nicole Lindsay

Milan-based construction giant Webuild was last in Melbourne 40 years ago building the City Loop.

Now it is back in town, establishing a foothold in the Rialto's south tower, and pitching for work on some of the city's many infrastructure projects.

Webuild, recently known as the Salini Impregilo Group, has leased a 318 square metre office on the Rialto's tallest tower.

It's the first office Webuild has opened since the pandemic began last year. It already has an office in North Sydney and is working on the Snowy 2.0 project.

Asia Pacific executive director Marco Assorati said Australia is one of the fastest growing infrastructure investment markets and Victoria had been identified as a top-tier global target.

A permanent Melbourne office was an important part of deepening its partnerships in the

state, Mr Assorati said. "Victoria, with its unprecedented pipeline of infrastructure mega-projects is leading the charge," he said.

The five-year deal was negotiated by Colliers International's Zac Seccull.

FOUNDRY OFFICE

Developer Fortis has signed up Woolworths as the anchor tenant of its \$300 million Foundry office development in Clifton Hill.

The deal comes as the Victorian Civil and Appeals Tribunal finishes hearing local objections to the project, many of them based on concerns about increased local traffic.

Fortis, the development arm of Sydney-based lender Pallas Capital, acquired the site in early 2020 for \$32 million, buying up several properties that had been compulsorily acquired by the state government for the aborted East West Link.

Fortis has cut back its aspirations for the site on the corner of Smith Street and Alexandra Parade, reducing the taller of the two buildings to 10 levels from 12 and shrinking the

office space by 30 per cent to 16,111 sq m.

It's across the road from Development Victoria's 3.9-hectare Fitzroy Gasworks project where remediation work has been under way for around 18 months.

Development Victoria is planning 1100 apartments, 4300 sq m of retail, a new high school campus and a sports centre.

GOLDEN BREED

The home of surfwear brand Golden Breed is up for auction next month.

The Golden Breed showroom at 45 Porter Street, Prahran, still carries the famous logo, despite the ragtraders selling the factory nearly 10 years ago.

It has since been converted into office space by the vendor who runs the Instinct Music booking agency out of the space.

Instinct's Rich Sayer said the historic Golden Breed branding attracts plenty of photographers and has kept the graffiti taggers at bay.

The booking agency will stay on as a tenant for the time being but Mr Sayer said the capital will go



into rebuilding his Healesville home, burnt out in the Black Saturday fires.

The 220 sq m office is on a 390 sq m parcel of land on the railway line and has rear access to Hinton Lane. It goes to auction on May 7 through Gross Waddell ICR agents Andrew Greenway and Andrew Waddell and is expected to fetch more than \$3 million.

PARKSIDE PLACE

Luxury apartment builder Orchard Piper has emerged as the developer on a new East Melbourne project facing the Fitzroy Gardens.

Orchard Piper directors Luke McKie and Rick Gronow embarked on a joint venture some years ago with Harold Handelsman's Sun Valley Constructions, the owner of