



Industrial News Victoria

Northern Motor Group swoops on Bundoora site

July 14, 2021 Marc Pallisco

Northern Motor Group has picked up a Bundoora industrial site held for over 30 years by the Magnani family, led by late furniture importer and property investor Leo.

The 1.9 hectare holding at 441 Grimshaw Street sold for \$11.3m following a boardroom auction.

It was called on the market at \$9.6m.

Gross Waddell ICR's Raff De Luise said a mix of developers and owner occupiers contested.

The sale price reflects a 3.9 per cent yield.

Northern Motor Group, which occupies the site next door to sell makes including Chrysler, Fiat, Jeep, Kia, MG, Nissan, Peugeot and SsangYong will use 441 Grimshaw St as a service and repair centre.

441 Grimshaw Street

The Bundoora property has a second crossover, at Clements Avenue (story continues below).



The Bundoora property (outlined) is about a kilometre from the Greensborough Bypass.



Northern Motor Group's Bundoora dealership.

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A 7000 square metre office/warehouse with several access points is surrounded by car parks – a mix of open air and undercover.

There are also a several hardstand areas.

The occupier, custom chain provider KITO PWB, is on a short-term lease.

Mr De Luise, who marketed the investment with Andrew Waddell and Julian Materia, said the auction was called following an expressions of interest campaign which attracted 15 offers.



The 441 Grimshaw Street property sold for a price reflecting a 3.9 per cent yield.

The deal comes five years since the Magnani family sold West Melbourne’s c1926 Gadsden factory – on 4794 sqm – to PDG Group for \$25m.

That property, known as 268 Adderley St but occupying an island site also fronting Abbotsford, Dryburgh and Ireland streets, has since been approved for a major residential project with nearly 200 dwellings.

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