

A perfect 10 in Glen Iris

1-19 Weir Street in Glen Iris, home to independent home improvement and hardware wholesaler Mitre 10, is a landmark investment opportunity being brought to market by Justin Dowers, Julian White and Kevin Tong of Stonebridge Property Group, alongside Andrew Waddell, Danny Clark and Andrew Greenway of Gross Waddell ICR.

Sitting on a substantial 8687 square metre (approx) land parcel, the property comes with a 'ground lease' to Mitre 10 in place over the asset, returning more than \$1 million annually.

Dowers said: "Landholdings of this scale are so rare in inner-eastern suburbs of Melbourne, particularly alongside a train station. While there is lease tail to run, the underlying land value based on current development potential will be a major driver of value."

"Buyers effectively have no capex or maintenance requirements as these are the responsibility of the tenant. Given the lower income being paid due to this ground lease, buyers are also likely to be able to secure the asset at a significant discount to land value."

Clark added: "The past 12-24 months have seen a significant shift as investors seek land-rich and secure income-producing investments in prime inner-fringe suburbs to future-proof their portfolio."

"1-19 Weir Street offers a highly-secure income stream together with more than two acres on the doorstep of Melbourne's prestigious suburbs of Toorak, Malvern and Armadale."

1-19 Weir Street, Glen Iris will be sold via an International Expressions of Interest campaign that will close on Thursday 10 March at 3pm.

[For more information, contact Justin Dowers on 0438 098 805 or Danny Clark on 0448 066 889.



A savvy and strategic Sorrento offer

172 and 174 Ocean Beach Road in Sorrento, situated in a highly sought-after gateway corner to Sorrento's bustling and prestigious retail precinct, has been brought to market with the campaign managed by Stonebridge Property Group's Nic Hage, Rorey James and Sarah Xi.

The triple-fronted mixed-use freehold property, spread across two separate titles, is currently leased to Buckley cafe and fashion retailer Sorrento Collective, delivering an annual income of nearly \$180,000.

Boasting a combined land area of 412 square metres (approx) and a corner frontage of 58 square metres (approx), the property will benefit from the upcoming

redevelopment of The Continental Hotel in Sorrento, a suburb that has experienced a 50.5 per cent increase in median house prices over the past 24 months.

Hage said: "With respect to tenant exposure, this would have to be one of the most strategic and well-positioned assets in the strip – it is incredibly hard to miss as you enter and exit Ocean Beach Road."

"Buyers will be looking at the asset from an investment perspective, however the long-term ability to extend/develop and add a residential component will certainly be appealing to value-add groups."

"We also see the quality of the tenants as being of high

interest to investors, notably Buckley, which is owned by Julien Moussi, the man behind Victoria's largest independent cafe group, Only Hospitality.

"A level of comfort will be taken from the tenant's experience, which includes 20+ cafes/restaurants, plus a hugely-successful coffee roaster business, Inglewood Coffee Roasters," said Hage.

172 and 174 Ocean Beach Road, Sorrento is being sold via public on-site auction on Saturday, 5 March at 11am.

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