



CAPITAL GAIN

From Page 28

in Carlton. The property at 609 Swanston Street, on the corner of Queensberry Street near the University of Melbourne and RMIT, is Melbourne's only mixed use student accommodation and hotel property.

JLL agents Peter Harper and Nick MacFie and Alternative Investments' David Hill are selling the property which is expected to fetch around \$60 million.

Originally built as a hotel, it was reconfigured last year to also provide student accommodation. There are 235 rooms over five levels with students occupying about 60 per cent.

Although it is managed by UniLodge, the building is available with vacant possession.

"With the ability to re-brand or re-position, plus the opportunity to purchase below replacement cost, we are expecting interest from a wide range of investor types, owner operators and end-users," Harper said.

CAMBERWELL OFFICE

An office building nestled into the Camberwell Junction commercial strip is up for sale for the first time in 21 years.

The four level office at 105 Camberwell Road, East Hawthorn, is fully leased to Colonial First State and returns \$2.08 million a year.

It's expected to fetch well over \$35 million. In March, Growthpoint

bought the near-new 141 Camberwell Road for \$125 million on a 4.7 per cent yield and in June 1183 Toorak Road fetched \$23.35 million on a 5.7 per cent yield.

Lemon Baxter agents Paul O'Sullivan and Chris Curtain are running expressions of interest.

Colonial's lease expires next year with no further options, but they're keen to sign for another three years, O'Sullivan said.

Records show energy investor Walter Pahor paid \$13.64 million for the property in 2001.

KOZMINSKY SELLS

The Kozminsky family has sold the clutch of Chapel Street properties believed to have been purchased by Abraham Kozminsky in 1893.

The three properties at 70-74 Chapel Street and 1A Windsor Place are understood to have fetched a total of around \$12 million.

Kozminsky, who made a fortune selling goods to miners during the gold rush, invested in property as a means of providing for his daughter and future generations.

A local private investor has bought the distinctive 614 sq m building at No.72-74, which has been leased by Klapp Audio-Visual for several decades.

It's on a 332 sq m parcel of land and fetched more than \$4.05 million at auction.

A developer is understood to have purchased the large 757 sq m site at 1A Windsor Place and 70 Chapel Street.

The latter passed in at auction at around \$1.65 million and sold later to the buyer of Windsor Place.



The historic warehouse at 15 Gough Street in Cremorne.

Gross Waddell ICR agents Alex Ham and Raoul Salter handled the sales process.

PITZY FOLK

Still in Windsor, Windsor, CAPI drinks retailer Pitzzy Folk is selling his office building at 151 Albert Street.

The former Telstra exchange is expected to fetch around \$10 million which is about what Folk reportedly spent on buying and refurbishing the building near Windsor railway station.

The property was purchased in 2016 for \$6.3 million and a few more millions were reportedly spent implementing designs by Tamsin Johnson.

Folk had plenty of cash to splash at the time. He had just sold his

former office and warehouse in Fishermans Bend for \$19 million following the precinct's rezoning by former planning minister and current state opposition leader, Matthew Guy.

Folk's CAPI business is run from the Windsor building as is his daughter Lucy Folk's fashion and accessories business. The two-level 1511 sq m property is being sold with a 12-month leaseback.

"The businesses in the building have outgrown the space in recent years, and it is therefore time to sell and relocate to alternate premises," Folk said.

Stonebridge's Julian White, Chao Zhang and Max Warren are running the expressions of interest campaign.

Also for sale down in Windsor is a former Salvation Army Citadel, built in 1883, but more recently subdivided into three properties.

Two are leased as offices while the third is a multi-storey residence. It's expected to fetch around \$6 million.

Expressions of interest are being handled by Aston Commercial's Jeremy Gruzewski and Rodney King and Quinn Reynolds agents Marcus Quinn and Lincoln Reynolds.

HAIR SALON

The ritzy boutique strip along High Street, Armadale, has seen some intense auction action in the past week.

Stonebridge agents Rorey James and Nic Hage auctioned the Dion Lee hair salon at 1052 High Street and sold it for a record \$35,484 a sq m land rate - double the previous record set by the auction of No.1082 in June.

The Dion Lee space attracted seven bidders who pushed the price past the \$3.4 million reserve to sell for \$4.4 million on a 1.9 per cent yield.

Also on the block that day, for the same vendor, was 12 Beatty Avenue, a 45 sq m ground floor strata shop leased by Lu La Bell Studios.

Later, Fitzroys agents Lewis Waddell and Chris Kombi sold No.1208 for \$1.91 million on a 3.9 per cent yield. The 130 sq m building is leased until 2026 to beautician chain, Melanie Grant which has other outlets in Paris, Los Angeles and Sydney.