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Massive South Yarra development site offered for sale

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CB Richard Ellis has been appointed to sell one of the largest major development sites in South Yarra on behalf of C.R. Kennedy and Company Pty Ltd.

The 663 Chapel Street property is being offered for sale for the first time in almost two decades in a campaign expected to attract significant interest from developers.

CBRE South Yarra Managing Director Andrew Dawkins along with Justin Clarkson will steer the sale campaign on behalf of C.R. Kennedy – Australia's largest distributor of photographic, surveying, surveillance, medical and digital audio equipment.

The freehold property offers a site area of 3,537 square metres, with over 65 metres of frontage to Chapel Street.

Mr Dawkins said the site's premier South Yarra location and significant development potential would ensure the property was keenly sought after. "The property will suit numerous redevelopment outcomes (STCA) with the great attribute of uninterrupted CBD and Yarra views."

"South Yarra has been transformed in recent years with a host of significant and highly successful mixed use developments having been completed," Mr Dawkins said. "This site represents one of the largest if not the largest remaining parcel of land in this iconic precinct."

The property incorporates an existing office/showroom/warehouse of circa 6,600 square metres. While this is expected to attract interest from some owner occupiers, Mr Dawkins said the predominant interest was likely to come from the development sector.

"The site's Mixed Use zoning allows for a host of redevelopment options including residential and retail," Mr Clarkson added.

“The property is included within the Forrest Hill Precinct with the purpose being to develop a predominantly higher density precinct and to encourage well designed new developments that will reinforce the area’s role as the gateway to South Yarra.”

The C.R. Kennedy site is situated opposite the new Vogue apartment development, which includes a Woolworths and Big W complemented by a host of specialty retailers.

The Como Centre and Toorak Road are metres away as is the famous Chapel Street shopping precinct. The property also offers ready access to public transport both by tram services along Chapel Street and the South Yarra train station which is within easy walking distance.

“The availability of the C.R. Kennedy site has been highly anticipated and its suitability for a substantial redevelopment cannot be questioned,” Mr Dawkins said.

“The vendor is also offering generous extended settlement terms to complement the offering.”

About CB Richard Ellis

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