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South Yarra freeholds to be offered for sale

Melbourne, VIC (17 February 2010)

Adjoining office buildings in South Yarra are to be offered for sale by Expressions of Interest through CB Richard Ellis and Gorman Kelly.

The two freehold properties, at 199 Toorak Road and 2-4 Claremont Street, will be offered for sale either separately or in one line in a move expected to generate significant buyer interest.

The EOI campaign for the two properties will close at 4pm on March 18, 2010. The marketing will be steered by CBRE's Andrew Dawkins and Scott Orchard in conjunction with Robert Kelly and Sandro Peluso of Gorman Kelly.

Mr Dawkins said the properties were situated in a premium location and offered both income and development potential.

"The buildings are located on a corner site in one of the country's most highly acclaimed and vibrant retail, office, entertainment, dining, and fashion destinations," Mr Dawkins said.

"The perfect property play is to buy in a prime position, have a strong income stream and have flexible future development alternatives and that is exactly what we have on offer."

2-4 Claremont Street is an art deco office building which is presently occupied on short term leases. The 638 square metre building provides fully leased net income of approximately \$196,625 but would suit a range of development outcomes subject to the necessary approvals.

199 Toorak Road occupies an adjoining site on the corner of Claremont Street. The property comprises 3,258 square metres of high quality retail and office space which is leased to a diverse tenancy mix, providing fully leased net income of approximately \$1,322,595.

The properties have a combined land area of 2,597 square metres and offer over 100 metres of frontage to Toorak Road and Claremont Street. The combined annual net income is approximately \$1,519,220.

Mr Kelly said the exceptional location of the two buildings, substantial combined income and favourable Business 1 zoning was expected to underpin significant interest in the sale campaign.

“There is superb future development potential with existing schemes in place subject to council planning approvals,” Mr Kelly said.

About CB Richard Ellis

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