



# Untenanted building sold off plan for \$50m

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Melbourne investment firm Bayley Stuart has paid \$50 million to buy an office building off the plan in Cremorne, on the city fringe, that is yet to secure a tenant.

The deal for 600 Church Street – an eight-level building due for completion by the end of 2019 – highlights the strong appetite among private investors for commercial property outside the CBD. Once a gritty industrial suburb, Cremorne has benefited from urban regeneration, fresh commercial development and strong leasing demand, with vacancies at record lows.

Bayley Stuart Capital managing director Andrew MacGillivray said 600 Church Street had “all the fundamentals backing the Cremorne office market.”

The specialist firm has more than \$20million of Victorian commercial property under management across 12 assets, investing on behalf of private investors. It recently sold a St Kilda Road office tower to a Chinese investor for \$57.5 million.

The 600 Church Street building is a project by Cremorne-based builder and developer ICON on the site of the former Nuttex margarine factory.

The 5800-square-meter glass building was marketed with the potential for fully leased income of \$3.47 million.

The off-the-plan sale was brokered by Dawkins Occhiuto director Andrew Dawkins alongside Peter Bremner and Rob Joes of Colliers International.

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Press Release

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