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An advertisement for Cranbourne health. It features an aerial view of a residential development with a large parking lot and a road. The text includes the Cranbourne health logo, the address "Cnr Thompsons & Woodbine Roads, Cranbourne", and the tagline "HEALTHCARE AND SOCIAL INFRASTRUCTURE". A "Find out more" button and the CBRE logo are also present.

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Chapter Group sells Prahran strata offices to one buyer for \$10.5 million

📅 August 5, 2019 👤 Marc Pallisco

Chapter Group has sold the strata office component of a mixed-use development set to start construction in Prahran.

A single owner-occupier is paying \$10.5 million for [the three-level, 1250 square metre space](#) (outlined, top), part of the [Ukiyo](#) complex, mooted for 101 High Street.

The A-grade office was initially going to be sold down in subdivided portions, before the purchaser came along.

Colliers International's [Ben Baines](#), [Andrew Ryan](#) and [Raphael Favas](#) with Knight Frank's [Matt Romanin](#) and [Nick Besset](#) represented Chapter Group – a diversified developer led by Dean Lefkos.

Mr Favas said the buyer was attracted to the building's "striking design and strategic positioning within walking distance to highly desirable amenity including Chapel Street and Prahran station".

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The top three floors of the proposed Prahran building will be configured as penthouses.

St Kilda Road is about 500 metres from the address.

“The strong sales result confirms the surging demand from owner occupiers for brand new, high quality office opportunities within the City of Stonnington in particular, and across Melbourne more widely,” Mr Favas said.

“These groups have been starved of quality purchasing opportunities for a number of years which has resulted in overwhelming demand from local tenants and owner occupiers alike.”

Mr Lefkos said construction of the \$40 million Ukiyo development would commence shortly “with all of the commercial component pre-sold and all but three of the high-end residential apartments having also sold since the launch in February, despite difficult market conditions”.

Ukiyo will rise 10 storeys and include 12 half and full floor apartments configured with between two and four bedrooms. The top three floors of the building will be configured as penthouses. The

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ground level will contain retail.

The residential component of Ukiyo is branded by a side address – 2 Porter Street, Prahran.



Artist's impression of the view from a balcony of a Ukiyo apartment.

“We have had an overwhelming positive response to Ukiyo from the owner occupier market,” which is “attracted to quality, design and the unrivalled lifestyle amenity and connectivity that Prahran has to offer.

“We expect this trend to continue for the foreseeable future and is well suited to our business model”.

The leasing campaign generated interest from other owner occupiers, and investors, Mr Romanin said, with “several offers being submitted for entire floors”.

Talking Property with Marc Pallisco –
Episode 5 July 31, 2019

Talking Property with Marc Pallisco –
Episode 4 July 24, 2019

Talking Property with Marc Pallisco –
Episode 3 July 31, 2019

“Fuelled by Victoria’s strong population growth and in turn employment growth, the decline in the CBD vacancy has led to a leap in enquiry from owner occupiers/tenants seeking premium office space in fringe areas such as Prahran”.

Mr Romanin said the agency is working with tenants seeking more than 30,000 sqm of office opportunity in the area.

“This unprecedented demand will continue to support future commercial development throughout metropolitan Melbourne and more specifically in the city-fringe,” Mr Baines said.

“This strong demand for strata office assets has resulted in a significant 14% increase in capital rates for strata office in the city-fringe in 2019.

“The transformation of the development climate from a heavily weighted toward residential has shifted with a number of developers altering their permits to either mixed use with a large component of office or full commercial developments.”



An image used to market the 12 apartments which form part of the Ukiyo complex at 101 High Street, Prahran.

Colliers International said that following the sale of 101 High Street, Prahran, some \$46.28 million of strata office stock has traded in Melbourne’s city fringe this year.

“This means we are on track to eclipse the \$50.16 million of strata office transacted [in the city fringe] last year,” Mr Favas said.

Last year [we reported](#) that office supply in the neighbouring suburb of South Yarra was set to nearly double to about 185,000 sqm by 2023.



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Marc Pallisco

A freelance property writer and analyst, Marc is a co-founder of realestatesource.com.au.

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