

Airport up for grabs in Victoria's high country

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New York-listed ski resorts owner and operator Vail Resorts is quietly off-loading the Mount Hotham airport – the highest airfield in Australia.

The aerodrome, which is on 105 hectares of freehold, was built in the late 1990s for about \$17.5 million and designed to take 70-seater jets then operated by Ansett Airlines.



NAB's former branch in the "new heart" of Collins Street has been leased by Spanish architectural stone surfaces retailer Cosentino.

Skiers in New South Wales, Queensland and Western Australia were the target market and despite the collapse of Ansett and the dispatch of the 70-seater jets, they turned up on smaller planes that eventually flew the route.

In 2019, Vail bought Hotham, along with Falls Creek, for \$174 million. However, the airport is apparently considered a non-core asset.

It is understood some parties have already expressed interest in running a recreational vehicle camp on the airport's excess land – both for the grey nomad market and to provide staff accommodation on the mountain.

The airport, located at 7799 Great Alpine Road, Cobungra, is also used as a base for water-bombing aircraft during fire season, and provides training facilities for the Australian Defence Force.

An expression of interest campaign is being run by Castran Real Estate agents Lachlan and John Castran.

The property is expected to sell for about \$6 million – a fraction of its circa \$60 million replacement cost.



Mount Hotham airport and its associated 105 hectares of freehold.

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Historic island on market

Another airfield on the market is on Victoria's Fraser Island, in the Gippsland Lakes area.

And it is not just the airfield. The entire 30 hr freehold island, which comes with an 11-bedroom homestead, tennis courts and a nine-hole golf course, is for sale.

The island and 100-year-old mansion was once owned by the Syme family, founders of *The Age*. It was owned for many years by Computershare boss and Colonial Leisure Group pub baron Chris Morris.

The owners – a company called Pie Island, partly controlled by Chinese-based interests – bought the island in 2016 for \$4.18 million.

Local sources suggested it could fetch as much as \$7 million, but RE/MAX Genesis agent Daniel Schoeman, who is running an international expression of interest campaign, said his buyers are expecting a very high price – as much as \$79 million.

In July, Annie Cannon-Brookes, wife of tech billionaire Mike Cannon-Brookes, struck a deal to buy the beleaguered Dunk Island off the coast of far north Queensland for between \$20-25 million.

Burke Road

Vantage Property Investments has sold a Camberwell office building it has owned since the last century.

A media-shy private investor is understood to have purchased the six-level office at 697 Burke Road for a price believed to be in the low \$20 millions, and a strong sub-6 per cent yield.

The 2791 square metre building returns \$1.24 million a year in rent. A price of about \$21.5 million would reflect a yield of 5.8 per cent.

CBRE agents Tom Ryan and Scott Orchard handled the transaction, but declined to comment on the buyer or the price.

The property is up the road from the Junction in a fast changing pocket of Camberwell. The former funeral parlour next door and its old carpark are both undergoing residential development.

When the Camberwell building was first listed, Vantage boss Matt Spring said the property had been a solid and dependable asset for the small group of investors who had held it for almost 25 years.

Tech trumps rag trade

Local fast-growing technology company Linktree has snapped up a string of properties in Islington Street, Collingwood, in an off-market deal worth about \$10 million.

Records show Linktree's owners – inner-north locals – have put caveats on three properties at 23-35 Islington Street. It is understood the deal was negotiated by Stonebridge agents Max Warren and Dylan Kilner, who declined to comment.

The three low-rise properties, on about 1200 sq m of land, were purchased from an old textile-producing firm who had held them for more than 50 years.

The properties adjoin another historic double-storey warehouse at 37 Islington Street, which Linktree's owners bought in 2020 for \$3.2 million. This end of the street runs parallel to Hoddle Street, off Victoria Parade. A new Bunnings is on the corner and trains, trams and buses are all handy.

Last year, Linktree took the top two floors at 1 Sackville Street, a new nine-level office building constructed by Ricdanic at the northern end of Collingwood.

The homegrown tech start-up provides handy links from social media to multiple websites. Business must be booming.

DKO Architecture

DKO Architecture is also making moves in Collingwood. It has entered into a \$30 million joint venture office project with developer Chapter Group and Liberman-family backed Monark Property Partners.

Records show the architects settled on 19 Down Street in 2019 for \$2.5 million. It is on a 468 sq m site near Wellington and Johnston streets.

A new, eight-level 3490 sq m building has been designed by DKO, which will lease half the space.

Chapter Group boss Dean Lefkos said there has been a significant shift from large CBD office buildings to more boutique buildings on the city fringe.

"There are two major factors: firstly, rental rates on the fringe are 25 per cent lower than the CBD commercial spaces and, secondly, demographic," Lefkos said.

The millennial workforce likes to be closer to transport and live in city fringe locations that they perceive as more vibrant, he said.

Heritage bank chamber

Bank chambers are no strangers to marble surfaces, so the new tenant at NAB's former branch at 460 Collins Street will likely feel at home.

Spanish architectural stone surfaces retailer Cosentino has established a beachhead in Melbourne's CBD, taking out the 539 sq m ground floor and basement on a long-term 10-year lease.

The retailer will spend the next 12 months transforming the Art Deco bank chamber into one of its Cosentino City stores.

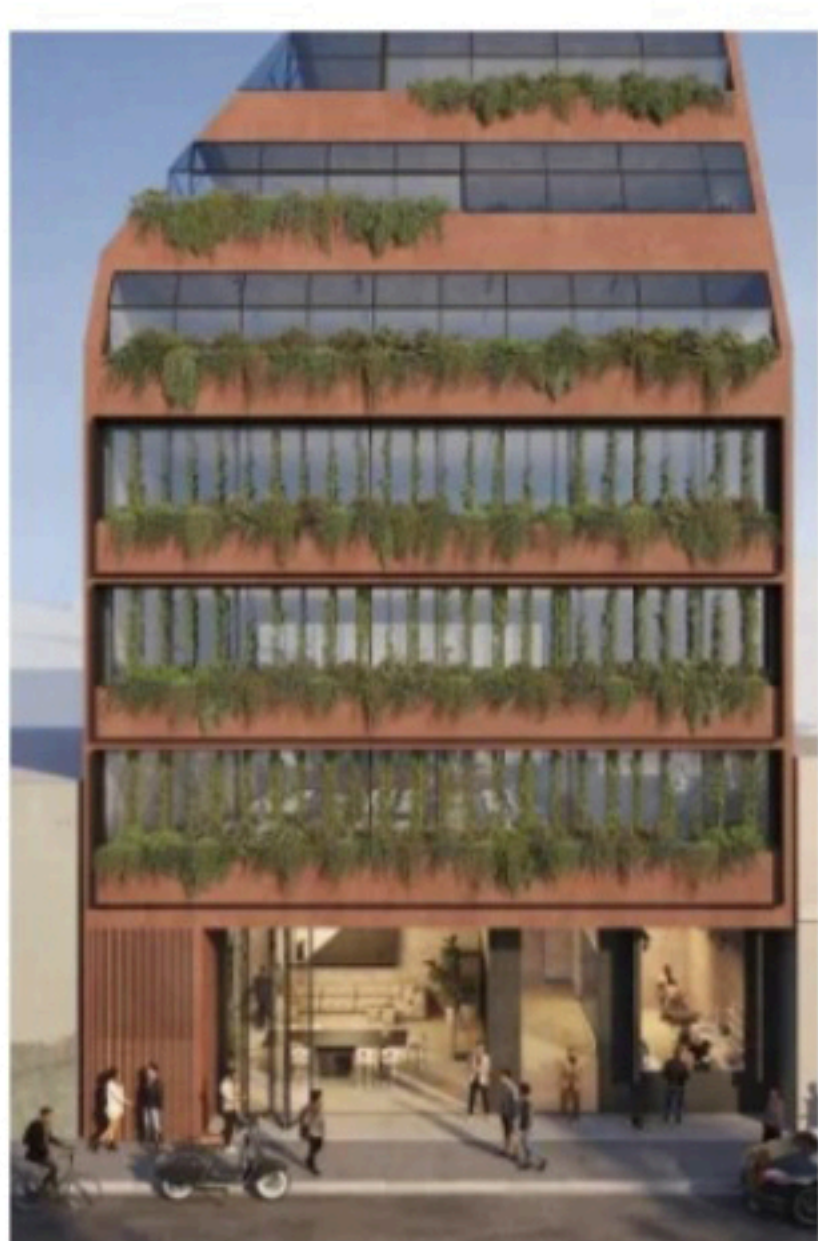
Cosentino, which produces and distributes a large range of stone surfaces, has 26 CBD-based concept stores around the world, including London, Manhattan, Paris, Dubai, Tokyo and Amsterdam.

The Cosentino City stores concept mean buyers – architects, designers and home renovators – do not have to travel far to see samples of their stone surfaces.

The leasing deal – with two five-year options – was struck at \$280,000 a year by Fitzroys agents Franklin Gikas, Travis Keenan and James Lockwood.

The heritage-listed building on the corner of William Street was bought by Varga Brothers Investments for \$9.3 million in 2002. NAB sold it in 1999 for \$5.42 million.

"Cosentino was attracted to the property's location in the new heart of Collins Street. The CBD core has shifted west, with the new Collins Arch and Olderfleet commercial developments," Lockwood said.



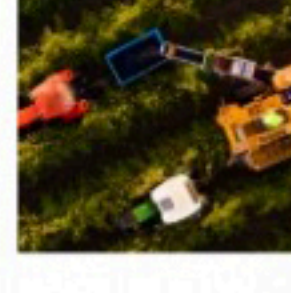
An artist's impression of a new development to be built at 19 Down Street, Collingwood.

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