



Essendon Fields and the Maribyrnong Homemaker Centre, nearby.

Mr Smart said the typical JB Hi-Fi store was spread over about 1200 square metres. The East Keilor outlet, which extended into two neighbouring shops over the years, was less than half this size.

The three shopfronts that were the first JB Hi-Fi are now for lease.

Changes for church
COMMUTERS stuck at a con-

JB Hi-Fi (above) has outgrown its original premises. The Celtic Church (above right).

gested corner best described as a traffic sewer will be able to watch the \$25 million redevelopment of a prominent East Melbourne church site.

The Catholic Leadership Centre will be developed in buildings and on land surrounding the prominent Celtic Church, on the south-west corner of Hoddle and Victoria streets — about three blocks from the Fitzroy Gardens and five blocks from the MCG, on the Richmond border.

The centre will have short-

term accommodation for 45, a dining room for 400, and a basement car park with 59 bays.

Old buildings will be refurbished and a glazed roof walkway will be developed through the spine of the complex.

This week, the Catholic Education Office, Archdiocese of Melbourne, which controls the site, appointed building contractor APM Group to restore and refurbish the site. Architecture company

Woods Bagot has designed the buildings.

Directly opposite the church, at 1 Hoddle Street, Richmond, private investors Henkel Brothers in 2008 leased an entire 1300-square-metre office to the Australian Community Support Organisation. The building was for years occupied by telecommunications group 3 Mobile.

Architects sell up
ANOTHER prominent development site has been listed for

sale in Melbourne's east.

This time, at the south-west corner of Jells and Ferntree Gully roads, in Wheelers Hill, Ammache Architects is selling an 8106-square-metre block with plans and permits for a four-level, 131-unit apartment building.

Ammache paid \$4.3 million for the site in August 2009 and is said to now be seeking about \$10 million.

Opposite the Monash Gallery of Art and the Wheelers Hill Hotel, the prominent site

was once a petrol station.

At one stage it was controlled by failed property and investment group Austcorp, which had planned to build a 10-plus level apartment tower to capitalise on the site's elevated position and view over Melbourne's eastern suburbs to the CBD.

A four-level aged-care building had also been earmarked for the site, but its suitability for medium-density apartments has been questioned due to its being several kilometres from a train station.

At 161-169 Jells Road, the site is the latest in a swag of development opportunities listed for sale this year.

The highest-profile residential block offered recently is in Carlton, where Grocon is trying to sell 2929 square metres on which, a few months earlier, it had proposed to build a 90-level, 280-metre skyscraper with 800 flats.

Grocon was seeking \$40 million for the parcel, which is on part of the 1.6-hectare former Carlton and United brewery, bought from the Royal Melbourne Institute of Technology for \$39 million in late 2006.

Recently, the Pratt family listed for sale the California Hotel site, on Barkers Road, Hawthorn, with plans for a \$42 million high-density apartment project.

Developers and agents agree that demand for medium and high-density residences has dropped in recent months. Some are not expecting signi-

MARC PALLISCO
Capital Gain

ficant capital value growth for at least two years as buyers adjust to interest rates rising to more normal levels.

CB Richard Ellis agent Paul O'Connell and Andrew Leoncelli, of Ammache Commercial, are selling the Wheelers Hill site.

Healthy position
AUSTRALIAN Unity is offloading one of its best-located medical centres, in Prahran.

About 200 metres from shopping mecca Chapel Street, the Victoria House Medical Centre and Victoria Clinic complexes, between 314 and 324 Malvern Road, are on 5939 square metres, most of it zoned Residential 1.

It will be sold with leases in place to six tenants. Private healthcare group Healthscope is committed to the site until 2018.

Selling agency Colliers International says the Prahran medical centre sites had future development potential, while also bringing in rental income of \$1.55 million a year.

The complex is expected to sell for about \$19 million.

Colliers directors Pat Burke and Peter Bremner are representing Australian Unity, which will use the proceeds from the sale to develop other properties in its fund.

Australian Unity owns 20 healthcare properties throughout the nation including hospitals, medical centres and clinics.



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