Investor outbids developer for permit-ready Box Hill site

July 10, 2021 Marc Pallisco

A Box Hill office offered permit-ready for a 30-storey mixed-use skyscraper has instead sold to an investor – for $17.158 million.

The four level property, 26-28 Prospect Street, contains 3028 square metres, 8.6 per cent of which is vacant.

Vendor Vantage Property Investments recently undertook a major renovation including modernising all amenities and upgrading the heating, ventilation and air conditioning.

The seller was represented by Colliers' Leon Ma, Joe Kairouz, Rachael Clohesy and Peter Bremner.

26-28 Prospect Street, Box Hill

Latrobe Community Health Services, National Disability and Insurance Scheme and Wise Employment are amongst the Prospect St office's tenants.

The building occupies a 1207 sqm Commercial 1 zoned plot diagonally adjacent to Deague Group's 36 level Whitehorse Towers.

It is directly opposite Longriver's East Central – the retail components of which were listed last month (story continues below).

Last year, Vicinity announced plans to replace 5.5 hectares in the area with a $2 billion village containing apartments, offices and shops.
Vantage's redevelopment proposal included 147 dwellings and commercial.

"The appealing Box Hill location, quality of the asset and potential for future redevelopment, positioned 26-28 Prospect St as one of the most attractive offerings within the Melbourne metropolitan market for 2021," Mr Bremner said.

"This is the second large office investment sale Colliers has negotiated in the Box Hill area in recent months, following…3-7 Hamilton St, Mont Albert for $27.85m," he added.
In May Charter Hall outlaid $230m for the suburb's first skyscraper – a 20 floor office leased to the ATO – at 913 Whitehorse Rd.

The office (outlined) was offered permit-ready for a 30-level mixed-use building.
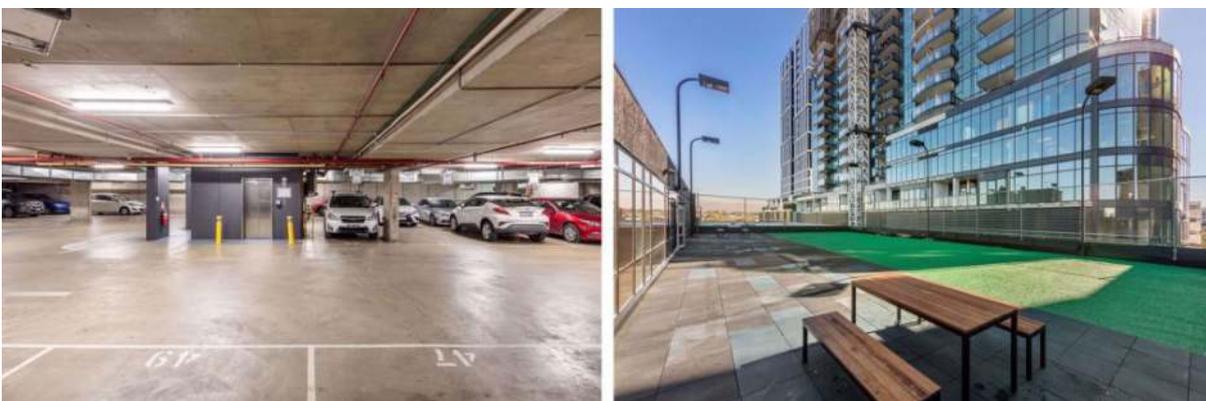
The office has a c96 bay basement car park and large balcony off the top floor.

https://www.realestatesource.com.au/investor-outbids-developer-for-permit-ready-box-hill-site/