

Hamton hits a happy Junction

Contributed by Administrator
Tuesday, 02 May 2006

Junction Business Centre Sells out

Hamton Property Group (formerly Buxton Development Projects) has announced the sell out success of its St Kilda Road commercial and residential project, 'Junction Business Centre'.

Located at 22-28 St Kilda Road in St Kilda, the \$25million development has now sold all 10 residential apartments, 37 of 40 office suites and all 140 car spaces since its release in late 2002.

Hamton Joint Managing Director Steve Buxton said the project had sold smoothly despite being released during a down turn in the market with the majority of office suites selling to investment buyers and some owner occupiers.

'The office market has also shown recent signs of a strong market recovery with 16 office sales in the past 6 months.

'The strata suite market remained relatively steady but this recent activity shows definite signs that the investment market is recovering and looking toward the central city commercial sector,' Mr Buxton said.

Office suites ranged in size from 35sqm to 110sqm and sold from \$220,000 to \$600,000 with prices averaging approximately \$4900 (plus GST and including a car space) per square metre.

A selection of buyers snapped up the 140 car spaces available on the site with most going to the business centre, apartments and some selling to private buyers as a stand alone purchase.

Rental yields on offices within the site have been recorded at 6.75 per cent net.

Apartments comprised both one and two bedroom configurations ranging in size from 50sqm to 87sqm and priced from \$330,000 to \$650,000.

Mr Buxton said the development had been sold in two separate release phases with the second phase launched in October last year offering the developer's private holding.

'We released our own holding within the project recently which has now sold and consequently completed the balance of the project,' Mr Buxton said.

Hamton have recently released its latest residential project, Malverngrove (mgv) featuring 67 apartments across four separate buildings ranging between two and three levels in height.

Located off Malvern Road (on the former MECWA site in Elizabeth Street) the \$30million mgv is the first medium sized apartment development in the affluent suburb of Malvern for 15 years.

Further apartment and price details will be released in the coming months.

Hamton is also currently selling the Abito apartments in Fitzroy. The group have completed \$250million in development projects with another \$180 million in projects currently underway.