



News

Victoria

Chapter sells Prahran offices for \$10.5m

📅 August 5, 2019 👤 Marc Pallisco

Chapter Group has pre-sold the strata office component of a Prahran mixed-use development.

A buyer is paying \$10.5 million for the three-level, 1250 square metre space (outlined, top) – part of the Ukiyo complex, at 101 High Street.

The A-grade area was intended to be sold down in portions.



The proposed Prahran building will contain upper level apartments

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

Mr Favas said the "striking design" and position, walking distance to Chapel Street and Prahran station, were demand drivers.

St Kilda Rd is about 500 metres away.



A Ukiyo balcony.

"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," according to the agent.

"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 added that construction would start shortly (story continues below).

The \$40 million Ukiyo will rise 10 storeys and contain 12 apartments, spread over a half or full floor.

The top three storeys will be configured with penthouses.

It will also include ground level retail.

The residential component goes by a side address – 2 Porter Street, Prahran.

Colliers International said following the sale of 101 High St suites, c\$46.28m 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 added.

Last year [we reported](#) that supply in the neighbouring South Yarra was set to nearly double by 2023.



The proposed Prahran complex would have city views.