



Attractive: Henry Birner's strata office project at 373 King St has drawn plenty of interest.

Birner's glowing hot on King St

PROPERTY veteran Henry Birner has sold 27 of the 30 strata office suites at his \$12 million refurbished project in the city.

The suites at 373 King St sold just a few months after marketing began.

The six-level 7000sq m building has been designed by Clarke Hopkins Clarke and will include green transport facilities such as bicycle parking, showers, change room facilities on each level and a purpose built scooter parking area.

The Birner Property Group worked with the City of Melbourne to create the initiatives which seek to accommodate growing demand and reliance on public transport and bikes.

This is BPG's second commercial development, following the \$8 mil-

lion Moorabbin Gateway development.

The company has also finished a \$13 million retail and residential development in Chadstone.

The King St project is a joint venture with Ashe Morgan Winthrop.

Mr Birner bought the site opposite the Flagstaff Gardens in March last year. The former service station site is on the fringes of the legal precinct where legal services businesses are hunting small offices.

Prices ranged from \$199,000 to \$429,000 with the buyers a mix of investors and owner occupiers, Mr Birner said.

Building on the project is set to start in February 2008 and finish by the end of the year.

The boutique building and its closeness to Melbourne's legal precinct were key to attracting strong interest from both owner occupiers and tenants, Mr Birner said.

"Growth in small businesses, the strength of the CBD and city fringe office market, along with a strong desire to be located in energy efficient buildings are driving a rise in demand.

"Strata offices, in particular, have been highly sought after because of the limited opportunities to buy or lease smaller sized areas. Investors also see this market as an alternative to the residential sector as returns and capital growth are generally higher."

— Nicole Lindsay

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