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Cult eyewear brand hits Chapel Street

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Capital gain

Cult eyewear brand Moscot has opened a new flagship boutique on Chapel Street, prompting the building's owners, fashion maven Gary Theodore and Fiona Scanlan, to sell up after 24 years.

Moscot, a 110-year-old fifth-generation glasses company from New York, opened its first Australian store on the Oxford Street corner a few months ago.

Records show companies owned by Scanlan and Theodore, an iconic fashion label in its time, bought the shop in 2001 for \$2.5 million when they were riding high.



Moscot's only Australian store recently opened at 566 Chapel Street, South Yarra.

It was a peak for Chapel Street values, too. The price guide is still \$2.5 million, but new property developments and the arrival of new international luxury brands suggest a renaissance for the strip.

The 279 square-metre double-storey shop has a new five-year lease returning \$180,000 a year. It goes to auction on September 5 through Stonebridge's Nic Hage, Rorey James and Ian Lam.

APH bargains

The slow-motion collapse of Chinese-backed investor-developer Australia Property Holdings has yielded another deal, with two suburban offices selling at a 19.6 per cent discount.

The Forest Hill offices sold this week for about \$37 million – less than the \$40 million asking price and a good \$9 million under the bumper 2019 purchase price of \$45.85 million.

APH spent big on all its acquisitions, including \$91.5 million on the former Hewlett Packard campus next door, where it planned a \$1 billion office and retail centre.

That 5.8-hectare property recently sold for \$68 million. A string of Box Hill development sites have also sold at discounted prices.



351 Burwood Highway, Forest Hill.

The newest bargain hunter is Mai Capital Holdings, represented by Advise Transact's Mark Wizel, who is also advising Wingate, the mortgagee-in-possession of APH's office near the Queen Victoria Market.

An offer of between \$65 million and \$70 million for the 11-storey office at 422-440 Elizabeth Street was reportedly rejected late last year.

Previous agents declined to comment, but it's understood a developer planned to repurpose the building which APH's Ausea Star bought for \$75.6 million in 2016.

Colliers agents John Marasco, Scott Orchard, Rob Papaleo, Jade Grantham, Nick Garoni, Matt Stagg, Harry Bui and Yvonne Zhou have been appointed to the campaign with hopes of more than \$70 million.

The 13,452 sq m building earns \$884,405 – down from the \$4.5 million income it was pulling in 2016 – and is barely one-third leased.



422-440 Elizabeth Street, Melbourne.

On the upside, demolition clauses mean it can be vacant within the year. It is on 2044 sq m of land.

The two office buildings at 347 and 351 Burwood Highway, Forest Hill, cover 10,589 sq m on a large 2.62 hectare site. They're fully leased and return \$3.4 million a year.

Lemon Baxter agents Thomas Blencowe, Paul O'Sullivan and Hans Fan did the deal with Collier's Orchard, Alex Browne and Ben Baines. Wizel declined to comment.

Stamped

First cab off the rank under the new Victorian commercial property tax regime is 3-7 Hamilton Street in Mont Albert.

The office will sell without the impost of stamp duty, falling under the recently introduced commercial and industrial property tax because the vendor, Forza, bought it in July 2024 just after the new system was introduced.

Lemon Baxter's Thomas Blencowe, who is selling the property with Paul O'Sullivan, said: "This is the first major metro office sale we're aware of to go to market fully stamp duty-exempt."



3-7 Hamilton Street, Mont Albert.

The CIPT regime replaces upfront stamp duty with an annual 1 per cent land-based tax that starts 10 years after purchase – with the duty already paid on this property, the new purchaser avoids both costs until July 2034.

The new system is unlikely to ameliorate the wailing and teeth-gnashing that land tax draws from landlords, but it will help buyers trying to raise extra funds to pay stamp duty.

The fully leased three-storey 3508 sq m office is on 1573 sq m of land and returns \$1.75 million in rent. It is expected to sell for around \$25 million.

Formerly the Salvation Army's headquarters, the property was bought by Larkfield in 2021 for \$27.85 million. Larkfield sold it to Forza last year, vacant, for \$15.5 million. Ouch. Forza has quickly refurbished and leased the building.

IGA v Woolies

An IGA supermarket in Rosanna has sold to an investor for \$3.47 million, reflecting a sharp 3.8 per cent yield.

The result is all the more remarkable because eight bidders made a play for the 60-year-old supermarket which is about to get stiff competition from a Woolworths soon to open down the street.

Funnily enough, records show Woolworths sold the building to the vendor in 1985 for \$426,000.

Woolworths, in a complicated arrangement with the Banyule City Council, is building a new supermarket and library on 2700 sq m of former council land at Turnham Avenue.



90-94 Lower Plenty Road, Rosanna.

The new library and community hub, once hyped as “cost neutral”, will cost the council \$12.3 million, according to most recent estimates.

The IGA at 90-94 Lower Plenty Road is on a 737 sq m parcel of land and attracted eight bidders. It has up to seven years remaining on its lease.

Fitzroys’ Chris Kombi, who did the deal with Chris James and Ben Liu, said the buyer “was attracted to the property’s location, size and notable tenant”.

Richmond

Investor Jimmy Goh is offloading a Richmond showroom-office he has held for nearly 25 years.

Records show Goh’s LHG Investments bought the two-storey property for \$1.3 million in 2001 when it housed the Portfolio fashion house. Australian spy agency ASIO was rumoured to occupy the office.

Goh has spent around \$1 million upgrading the building at 281-287 Swan Street, which is close to the burgeoning office precinct down the road.



281-287 Swan Street, Richmond

The 1441 sq m building is on a 905 sq m site on the corner of Coppin Street and is expected to fetch more than \$9.5 million.

New Zealand-based textile group Autex Acoustics leases the showroom on a short-term basis and Goh's family office recently occupied the office upstairs.

Colliers' Alex Browne and Ben Baines with Vinci Carbone's Joseph Carbone and Frank Vinci have the listing.

Off the sheep's back

It's the end of an era in Kensington with the Australian Wool Testing Authority preparing to sell its headquarters at 70 Robertson Street.

The 1.18 hectare site, the last major development site in the Macaulay Structure Plan's Stubbs Precinct, is expected to fetch more than \$45 million. Records show AWTA paid just \$715,000 in 1983.



70 Robertson Street, Kensington.

Kensington, in the inner north-western suburbs, has emerged as a build-to-rent hotspot with its industrial heritage providing large sites for redevelopment.

Two BTR projects – Local: Kensington and Assemble on Stubbs Street – are both open and more are underway.

Cushman & Wakefield’s Joe Kairouz, Hamish Burgess, Oliver Hay and Anthony Kirwan have the listing.

AWTA was established in 1957 by the Menzies government during a period of booming wool prices when Australia was said “to ride on the sheep’s back”.

The organisation is exploring the potential to move its operations, which include laboratories, to its property in Werribee.

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