

Historic wool stores to aid Port Adelaide uplift

RICHARD EVANS

THE sale of two former wool stores in Port Adelaide's historic commercial precinct is being hailed as yet another example of an underlying and forthcoming property boom, says a leading Adelaide agent.

LJH Commercial's David Buenfeld is behind the recent off market sales, for \$4.5 million, of the state heritage listed 318-326 St Vincent Street and 27-32 Crozier Street in Port Adelaide. Buyer the Ginos Group last year paid \$1.5 million for another 1880s built wool store next to Dock One at Port Adelaide.

"We have seen increased sales activity in Port Adelaide over the past 12 to 18 months, and we expect this activity will continue to improve on the back of the State Government's recent announcement of its master plan for 40ha of waterfront land to be split into six parcels for redevelopment," said Mr Buenfeld.

The potential of the area, to perhaps be transformed in a central Melbourne-style repositioning, is immense, Mr Buenfeld said.

"Port Adelaide remains one of the few heritage areas in the country as far as a conglomeration of buildings," he said. "The Docklands have been repurposed to this effect. People

look at Port Adelaide and think 'what can we do there?' It's a long-term investment but there is some very affordable commercial property in Port Adelaide at the moment.

"The challenge as always is the population, though we are seeing a lot more tourists going to Port Adelaide, backpackers are going there, accommodation is more affordable. Maybe Port Adelaide needs a university to bring people to the area and keep them there."

The importance of Port Adelaide as SA's first state heritage area, and containing its most substantial and continuous group of colonial buildings, should not be underestimated in a commercial development context, he said.

"The former wool stores are notable landmarks with historical, economic and social importance. The former Elders Smith & Co woolstore 'D' at St Vincent Street is on the state heritage listed register, while the former Elders Goldsbrough Mort 'C' Store at Crozier Street is listed as a contributory item," Mr Buenfeld said.

Port Adelaide was the centre of wool buying and selling in SA in the late nineteenth century, with wool classed and sold at Port Adelaide ready for shipment from the adjacent docks. The first wool store to be erected was Elder Smith &



NEW LEASE OF LIFE: The former Elders Smith & Co woolstore at St Vincent St and, inset, David Buenfeld.

Co's in 1880 and directly opposite the newly-opened Port Adelaide Dock. The future use of the two recently sold woolstores is unknown, however.

Currently leased, the stores have immediate potential for

commercial enterprises or future potential to capitalise on planned transformation of the area from its industrial history to a contemporary multipurpose area with a strong local economy, Mr Buenfeld said.

He said it is expected that the stores will be preserved for adaptive reuse.

"The government's development plan envisages a mix of uses for the stores, whereby the internal adaptation of the

stores is appropriate for a new use while preserving the external form," he said.

There are more immediate possibilities. "A microbrewery perhaps," suggested Mr Buenfeld. "Good for tourism."

Hooker Commercial

Auction tomorrow at 11am!

Hindmarsh, 242 Port Road and 53 Orsmond Street

Exceptional Leased Investment

- Blue chip inner metro location
- 2 titles, 2 tenants, 2 street frontages!
- To be sold as a whole
- Secure lease covenants on 5 year terms
- Strong Income with growth potential
- Must see customised fit out
- Site area 2,249m² - Building Area 1,345m²
- Land bank with future development potential
- Zoned District Centre
- Just 4km's from the CBD

This ticks all the boxes!

Offered for sale by Public Auction at the property
Wednesday 3rd August 2016 at 11.00am

David Buenfeld: 0416 045 675
Lyndon Cocks 0438 849 650

Croydon Park Approx. 65m² of retail space amongst group of 8 shops along busy South Road with toilet facilities and rear customer car parking.
Dan Gilbert 0401 818 436
Rino Pancione 0417 822 987

Daw Park Small group, various areas from 59m² all fronting Goodwood Rd with great car parking. Suit food retail & other uses.
Dan Gilbert 0401 818 436
Rino Pancione 0417 822 987

Grange 60m² of retail space fronting busy Grange Rd in small group of 5 shops with own toilet & easy access to rear customer car park.
Dan Gilbert 0401 818 436
Rino Pancione 0417 822 987

Commercial Properties For Lease

Norwood High Exposure offering in the heart of the Norwood Parade Shopping Precinct. 111.0m² approx. of ground floor retail and 29.0m² approx. first floor office/storage. Ample customer car parking. Available early August 2016.
Dan Gilbert 0401 818 436
Rino Pancione 0417 822 987

Old Reynella Approx. 98m² retail space located adjacent Foodland and amongst quality businesses in this convenient local centre with great access and customer car parking.
Dan Gilbert 0401 818 436
Rino Pancione 0417 822 987

BAM2364 | *All areas and sizes are approximate.

2a Portrush Road, Payneham SA 5070 | W: adelaide.ljhcommercial.com.au
E: adelaide@ljhc.com.au | P: 8232 8844 | F: 8363 0310 | RLA: 231 015

Town Centre, Naracoorte

Prime Development Opportunity

for owner occupiers, developers or entrepreneurial investors. Prominent main street frontage ranging from 39.21m to 62m. Ideal location for shopping centre, large or small retail or commercial development STCC. 28,195m² on 5 titles zoned Town Centre.

Expressions of Interest close
5pm Wednesday 7 September 2016

Ottoson REAL PARTNERS ESTATE

Ph 08 8762 0070 www.ottoson.com.au
RLA 179 363 19 Ormerod St, Naracoorte SA

venture COMMERCIAL RLA251076

Workshop For Sale - Echunga, Adelaide Hills

- Quality 2012-built workshop of approx 288m²
- Includes showroom, office, mezz & rear yard
- On central main road site of approx 996m²
- Automotive, storage, other light industry use
- For sale with vacant possession \$498,000+GST

Nigel Grivell 0414 257 999
Harry Sanders 0431 057 346

venturecommercial.com.au

klemich

High Profile Investment Opportunity

863-865 South Road, Clarence Gardens For Sale by Public Auction on Friday 2nd September 2016 at 11.30am

- Business as usual for Shannons Insurance
- Net income of \$162,500 per annum as at 14/9/16
- Quality building improvements of 750m² approx.
- Frontage in excess of 40m to South Road
- Secure lease to well known Australian insurance brand
- Prominent corner allotment totalling 1,441m² approx.
- Zoned Commercial

Sam Trowse 0417 824 252

RLA174424
ADVE01Z01MA - V1