

Syndicate steps in

A private syndicate has bought Nissan's headquarters in Dandenong South.

David Aiello and Stephen Adgemis from commercial real estate agency CBRE negotiated the sale following an expressions of interest campaign that attracted more than 80 inquiries.

The site at 260-270 Frankston-Dandenong Road is 11.42 hectares and currently houses Nissan's corporate office and parts warehousing operations. Mr Adgemis said industrial land prices in the area had spiked to record levels during the past six months.

"Development and value-add opportunities are becoming increasingly scarce in the South-East, with most of the major sites owned



The former Nissan site.

by only a handful of developers," he said.

"This underpinned significant national interest in the Nissan sale campaign from both developers and occupiers."

The Nissan site included a 2.68ha corner site featuring a two-storey office building and an adjoining 8.7ha space at 8-22 Quality Drive

with three buildings.

Mr Aiello said only 28 per cent of the site was now used.

Nissan Australia chief financial officer Stephen Hope said the parts warehouse facility would relocate to Truganina.

"Innovation is at the core of the Nissan brand and we are seeking a new head office facility that reflects this philosophy as well as one that will help to attract and retain the best industry talent," he said.

"Nissan Australia has already had internal workshops to collect ideas, our global team has visited to understand market conditions, and our partners, like CBRE, have helped us prepare for the next steps in the relocation process."