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Bensons & Headaches

IT BUYS "headache" redevelopment sites in prime retail

location, fancies them up — and leases them at a premium.

Opportunity is everywhere for the Bensons Retail Strip Property Fund, which has just fully leased the redeveloped Bay Street newsagency in Port Melbourne.

Retailers Witchery and Shopaholic have committed to about 400 sq m of ground floor retail space at the high-profile building, joining health services group Australian Health Management, which has leased 200 sq m of ground floor space and 600 sq m of A-grade office space on the second level. The deals were negotiated by Knight Frank's Michael Simonds.

Bensons recently bought the Bay Street site adjoining the newsagency occupied by Blockbuster and real estate agency Biggin & Scott. It is expected that building will also undergo an extension and renovation, and be retained by the fund upon completion.