

Millinery House sold

Paul Fernandes of UPR Realty and Scot Robertson of FPD Savills have sold Millinery House at 608-614 Harris Street, Ultimo, to Mr Michael Williams of W Property for \$2.26m.

Hats off to Williams

Sydney developer and investor Mr Michael Williams has paid \$2.26 million for historic Millinery House at Ultimo. Fresh from his sale of the former FAI NSW headquarters at St Leonards, on Sydney's north shore, Mr Williams has bought Millinery House through his W Property group. The deal, negotiated through Mr Paul Fernandes of UPR Realty and Mr Scot Robertson of FPD Savills, reflects a net yield of 8.1 per cent. However, the agents said revenue from the building should increase by some 30 per cent in the next two years as market rent reviews were negotiated and renovations on the building completed. At present, the building is fully let but Mr Williams intends to renovate and relet the basement and uppermost level of the building over the next 12 months as the existing leases expire. Built in 1920, Millinery House is a four-storey building with pressed metal ceilings, ironbark columns and timber floors. Located at 608-614 Harris Street, a block from the Powerhouse Museum, the property has a net lettable area of 1,015 square metres as well as parking for eight cars. It is the latest Sydney acquisition for W Property which earlier this year paid \$2.25 million for 67-69 Regent Street, Chippendale. **Kathryn House**