

# Capital Gain: Third Street looks upwards

■ **Marc Pallisco**

Up-and-coming developer Third Street is the "as yet undisclosed" buyer of a Fishermans Bend site capable of yielding several apartment towers.

The Malvern-based outfit directed by David Joachim is paying more than \$30 million for a 1.94-hectare collection of factories on Plummer Street – listed as one super-site in September by GrayJohnson's Matt Hoath.

In the new precinct known as Wirraway the site is at the north-west corner of Salmon Street, near the Murphy Reserve. It was offered with a planning scheme (not a permit) for a \$250 million mixed-use village with lower level retail, offices and five apartment buildings rising between eight and 24 levels.

The former state government planned to tree-line Plummer Street and serviced it with a light rail connecting the CBD to Sandridge Beach.

