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Dysin chinks up studios deal

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A MELBOURNE-based group backed by capital from mainland China has made its first foray into Queensland with the acquisition of a site approved for student accommodation.

Dysin Investment Partners has paid \$3.5 million for the hotly-contested 1619sq m holding near the University of Queensland campus at St Lucia.

The property at 152-156 Gailey Rd was sold with a development in place for a six-storey student accommodation building consisting of 90 student beds within 17 units.

According to the website of Dysin Investment Partners, the group plans to invest a total of \$16.5 million on the development of the site.

"Dysin Investment Partners ... proposes to develop, then liquidate the property after a holding period," it states.

Sam Biggins, Ben Hogan and Neil Scanlan from Colliers International negotiated the deal after a competitive expressions of interest campaign.

Mr Biggins said more than 80 inquiries were fielded resulting in multiple offers being put on the negotiating table.

"It is a boutique development opportunity, which the market is responding extremely well to at the moment," he said.

"And amalgamated sites with development approvals in place are very hard to come by in the St Lucia area." Mr Biggins said Dysin Investment Partners successfully secured the holding after strong bidding from four groups.

"We were able to identify a new entrant to the Brisbane market that will progress with the DA approved student accommodation project over the short term," he said.

"Dysin Investment Partners have a number of properties in Melbourne but have been attracted to the Queensland market as they are seeing better value in it." The St Lucia development site is on an elevated holding with two street frontages, easy access to public transport, retail amenity and is also close to the University of Queensland campus.

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