

SE CommercialProperty
 HD Off campus pad in Mary St
 BY CHRIS HERDE
 WC 357 words
 PD 23 May 2014
 SN The Courier-Mail
 SC COUMAI
 ED CourierMail
 PG 61
 LA English
 CY © 2014 News Limited. All rights reserved.

LP

Students' highrise to tower in the CBD WORK has begun on Brisbane's next high rise tower.

Sydney-based Iglu, a specialist developer, operator and owner of purpose-built, off-campus accommodation, has settled on an \$8 million **purchase** of a 922sq m development **site** at 65 Mary St.

TD

De Martini Fletcher development manager John Lunney said the two-level office/retail building that was built 30 years ago had reached the end of its "useful life".

"We've been assessing the **site** for a while in terms of our own application and we were approached by the Iglu guys who had done a bit of work on the student accommodation concept and that's not something that we delve into," Mr Lunney said.

"It was assessed to be a better proposition to sell it to them than develop the **site** on our own." Iglu, which is majority owned by Macquarie Capital and Singapore sovereign wealth fund GIC, will build a 23-level 414-bed tower on the **site**.

Demolition work has begun already and the tower is scheduled to be completed by 2016.

Interland **Group-Property** Advisors' Kevin Jenkins, who struck the **sale** deal, said the **property** was **sold** off-market.

He said because the **site** has a car parking issue, it was well suited to the student accommodation sector.

"You have parking restraints for these smaller buildings if you are going to develop them into **residential** units," he said.

Mr Jenkins, who formed Interland 18 months ago with two colleagues, has helped Keith George Pty Ltd to dispose of over \$15 million of **property** in Milton and co-ordinated the auction of three properties at Tamborine Mountain.

One of the properties was a 2633sq m **site** at 20 Walsh St, Milton, which has gone unconditional to a **Chinese group**. The **property** has DA approval for two 20-storey **residential** towers. Also, Interland has **sold** apartments for TDD Pty Ltd (Peninsular) Kangaroo Point in Kuala Lumpur, Malaysia and, through an associate in Singapore, will be setting up offices there after a Singapore Real **Estate** licence is granted.

CO

mcqbnk : Macquarie Group Limited

IN

i814 : Banking | i831 : Financial Investments | i83101 : Investment Banking | ibnk : Banking/Credit | ifinal : Financial Services | iinv : Investing/Securities

NS

ccat : Corporate/Industrial News

RE queensl : Queensland | apacz : Asia Pacific | ausnz : Australia/Oceania | austr : Australia
PUB News Ltd.
AN Document COUMAI0020140522ea5n00054