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## HD Housing goes high-rise

AU Alison Aprhys

BY ALISON APRHYS

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LP A CHINESE-LED consortium is planning to build a new multi-million dollar high-rise student accommodation building in Geelong.

The consortium purchased four adjoining CBD properties for about \$6 million and plans to demolish three of them and build a new student housing complex.

TD The \$6 million deal includes the purchase of Geelong's historic Dalgety building at 1-5 Malop St, by a consortium with links to mainland China.

The former wool company building, which is one of four adjoining properties sold under the deal, will be refurbished to provide high-end serviced offices, while the three other buildings at 7 Malop St, 19 Gheringhap St and 42 Corio St. will be demolished to make way for student accommodation.

The sale comprises 1913sq m of land containing 2607sq m of building floorspace. Agent Bob Gartland said it was one of the most significant sales in the Geelong CBD for some time, in terms of location and price.

The identity of the overseas purchasers is still under wraps. But Mr Gartland said it was a good example of international investors continuing to see value in the Greater Geelong region.

"There is a willingness among Chinese investors to inject capital into this region in particular," he said.

He said there was no date yet set for the project works to begin. "The vendor is a local investor whom I sold the property to in 1998," he said. Mr Gartland said the transaction took about six months to negotiate. Cr Andy Richards, who is on the CBD Taskforce, said it was great to think the site might be developed in the near future.

"Council wants to see the Geelong CBD progress," he said. "This is an important site. I look forward to seeing a proposal from the property's new owners that will attract people into the CBD to live, study, work, shop and play and hopefully we see a planning application that delivers something new and innovative to sit in with the Deakin University precinct."

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