

# FINANCIAL REVIEW

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Docklands deal done

Charter Hall has completed the sale of its interest in the development site at 685 La Trobe Street, Docklands, in Melbourne for \$31.5 million in total to Chinese developer AZX Group. Charter Hall had a half share in the asset, with Flagship Property Holdings. The deal was handled by CBRE's Mark Wizel, Josh Rutman and Lewis Tong.

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NICK LENAGHAN

Orchard's Toorak buy

Melbourne boutique developer Orchard Piper has paid \$9 million for a 1500-sq m development site at 4-6 Mathoura Rd, Toorak. There are plans on the site for a \$40 million project comprising 12 ultra premium apartments to be designed by Melbourne architect Stephen Jolson. The deal grows the value of Orchard Piper's residential portfolio to \$115 million. LARRY SCHLESINGER

Avondale record set

A local developer has paid an area record \$1.65 million for a 1688-sq m site in Avondale Heights west of Melbourne. The 4-6 Canning St site on a sloping corner position has the potential to develop 8 to 10 townhouses. Chao Zhang, David Minty and Ed Wright of CBRE negotiated the sale. "This result is a great sign for owners of quality development sites within inner suburban areas," Mr Zhang said. MICHAEL BLEBY

MAB offers two centres

MAB Funds Management is selling two North Queensland shopping centres through Peter Tyson and Jon Tyson of Savills. The Rising Sun Shopping Centre in Townsville is anchored by a Coles with 11 specialty shops and the Town Plaza Shopping Centre in Charters Towers is anchored by Woolworths and 10 specialty shops. They are being offered together or separately and industry sources put their value at more than \$20 million. MERCEDES RUEHL

Townhouses for RowvilleA private Melbourne developer has paid \$2.05 million for a 3195-sq m site at 1028 Wellington Road, Rowville, in Melbourne's south-east. The property has an approved permit allowing for eight two-storey townhouses. Julian Heatherich and Jesse Radisich negotiated the deal.

LARRY SCHLESINGER

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