

SE MarketWatch
HD CBD **site** snapped up for \$30.4m
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WC 246 words
PD 16 September 2014
SN The Australian
SC AUSTLN
ED Australian
PG 25
LA English
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A MAINLAND **Chinese** developer has snapped up a **site** owned by the Buxton family dynasty for \$30.4 million in another sign of a changing of the guard in Melbourne.

Brilliland **Group purchased** the **property**, marking is first foray into the Australian **property** market. The parcel located at 51-65 Clarke Street in Southbank was **sold** without any planning permits in place. However, several other sites along Clarke Street have secured planning permits.

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The substantial 1790sq m plot, **sold** at almost \$17,000 a square metre, is home to a low-rise office building that is leased to tenants on a short-term basis.

The land runs between Hancock and Catherine streets and is located close to Crown Casino and the popular inner city suburb of South Melbourne.

"The **sale** is also further evidence of the sustained interest from **Chinese** developers wanting to secure development sites in the immediate proximity of the Melbourne CBD, presenting many of the same benefits as the CBD in terms of amenities and access to transport routes," said CBRE agent Mark Wizel, who along with colleagues Josh Rutman and Ed Wright negotiated the **sale**. The deal comes as the state government in Victoria prepares for a state election on November 29, where the Labor Party is expected to win office and possibly shake up planning application procedures in the wake of a host of controversial approvals by Planning Minister Matthew Guy.

NS gcat : Political/General News

RE austr : Australia | melb : Melbourne | victor : Victoria (Australia) | apacz : Asia Pacific | ausnz : Australia/Oceania

PUB News Ltd.

AN Document AUSTLN0020140915ea9g0000t