

FINANCIAL REVIEW

SE Property - Briefs

HD Briefs

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LP **New role for Quinn**

Alison Quinn, formerly the executive general manager, retirements at Aveo, is the new chief executive of RetireAustralia. The **group**, with more than 3600 homes in 28 villages, is one of the sector's largest private operators and is jointly owned by Infratil and NZ Super Fund. ROBERT HARLEY

TD **Chinese** buys Bounce

A **Chinese** buyer has bought Bounce Backpackers in inner Sydney for \$18.3 million in a deal brokered by CBRE Hotels' Andrew Jackson. The five-star **hotel**, at 28 Chalmers Street, has 190 beds on three levels, a tavern and a top floor with kitchen facilities. "Australia's **hotel** sector continues to fly high on the radar of Asian investors, with its relative proximity, economic stability and high-growth returns, key fundamentals attracting buyers," Mr Jackson said. ROBERT HARLEY

Box Hill record

A Melbourne developer has paid \$18.2 million for a 1722-sq-m future development **site** in Box Hill, in Melbourne's eastern suburbs. The **site** is in the Box Hill major development precinct, and two doors from the Deague family's Whitehorse Towers. It could hold a 25-level **apartment** tower. Agents, Nick Peden, Jesse Radisich and Clinton Baxter of Savills Australia said the \$10,558 a square metre land rate set a record for Box Hill. LARRY SCHLESINGER

Bourke St **sale**

A local investor with strong ties to Malaysia has paid \$15 million for a three-level, retail building at 384-386 Bourke Street, near Melbourne's Bourke Street Mall, on a 3 per cent yield. The lease to spectacle retailer OPSM expires in 2016. The building, on a 514-sq-m **site**, was **sold** by [Savills'](#) directors Clinton Baxter and Nick Peden for Myer and Roselyn Rozen, who paid \$3.2 million for it in 2002. LARRY SCHLESINGER

Ingenia buys BIG4

Seniors communities developer [Ingenia Communities](#) **Group** has bought the 2.8-hectare, freehold BIG4 Soldiers Point **Park** at Soldiers Point, north of Sydney for \$10.5 million. It is Ingenia's ninth asset in the Hunter region. The **purchase** price consists of an initial payment of \$9 million and deferred consideration of \$1.5 million to be paid in three years. SU-LIN TAN

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