

SE Business
HD **Chinese-backed developers swooping on Footscray sites**
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The heat in Melbourne's land market has spread west, with **Chinese**-backed developers snapping up sites in Footscray, with more sales expected.

Martyn Toogood's Devcorp Vic hopes to tap strong offshore appetite for development sites by offering a prime **site** at 2 Hopkins Street, which has permits for four towers between 16 and 24 storeys high. Sites west of the Maribyrnong River have seen less turnover than those in the CBD and inner east, but were nevertheless keenly sought.

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Devcorp's 9000-square-metre riverfront block in the suburb's Joseph Road Precinct, an area designated by the state government to be rejuvenated with high-density housing, may fetch up to \$25 million in today's heated **property** market, agents estimate. Savills Australia's Julian Heatherich, Clinton Baxter and Nick Peden have been appointed as agents.

The planned towers, set less than 100 metres from the water's edge, caused considerable controversy when approved by Planning Minister Matthew Guy last year because they will overshadow the Maribyrnong River.

Local councillors claimed Mr Guy had applied one rule restricting building heights along the Yarra River's leafy eastern banks while taking a more laissez-faire approach to Maribyrnong in the west.

The angular glass structures designed by Plus Architecture for Devcorp's block will be the second **site**-with-permit offered for **sale** in the immediate neighbourhood recently. Places Victoria last year offloaded the old Le Mans Toyota dealership at 8 Hopkins Street for \$18.7 million to a holding **company** controlled by **Chinese**-born Guohua Liang.

About the same time but a little further afield, the former four-hectare Kinnears Rope Factory at 124-188 Ballarat Road was **sold** by AXF **Group property** tycoon Richard Gu to a **Chinese**-backed development **company**, reportedly for \$60 million.

Chinese developers have also shown interest in another huge development **site**, De **Group's** Yarraville Gardens development at the former Bradmill denim factory in Francis Street. It has price expectations about \$120 million but has so far failed to sell.

A development **site** at 140-142 Cotham Road in Kew **sold** this week to a **Chinese**-based private developer for \$7.6 million, Savill Australia's Jesse Radisich said.

The two-storey building came with a permit for 33 apartments and 640 square metres of retail space.

And north of the city, another **Chinese** developer has bought a vacant **site** next to the future town centre of the planned Aurora **Estate** in Epping. The 2.5 hectares **sold** for \$5 million to the **purchaser**, who had teamed up with a local **group** called Developers Direct, CBRE's Jamus Campbell said.

RE austr : Australia | china : China | victor : Victoria (Australia) | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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