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 LP

NSW Development **site sale**, Victoria Road and Wharf Road, Melrose **Park**, Sydney **Chinese group** Aqualand has bought a major **residential site** in Sydney's northwest for \$130 million. The Lord Mayor of Parramatta, John Chedid, said the 4.8ha **property** was the biggest development **site sale** in western Sydney for the year.

"This is a great win for our community," he said. "The **site** is a key eastern gateway to Parramatta near excellent public transport links and the Parramatta riverfront with Sydney-wide views. For many years, this **site** has been under-utilised and surplus to community needs. The **sale** provides a financial windfall sought-after location." The **site** could sustain more than 1000 apartments.

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PRICE: \$130m BUYER: Aqualand Australia SELLER: Parramatta City Council AREA: 4.8ha AGENTS: Harry Bui and Guillaume Volz, Colliers International

QUEENSLAND Retail/office building **sale**, 324 Wickham Street, Fortitude Valley A two-level office and retail complex in inner Brisbane has been **sold** for about \$15m to a private investor. The 3242sq m **property** on a 2104sq m **site**, the former home of Borsellino's Period Furniture House, was **sold** by Montague Development, which **purchased** the **site** in 2010 for \$9.7m. The building is currently home to four tenants.

PRICE: About \$15m BUYER: Private investor SELLER: Montague Developments YIELD: About 5.5 per cent AREA: 3242sq m (lettable area), 2104sq m (land) AGENT: Seb Turnbull and Christian Sandstrom, JLL

VICTORIA Shop and warehouse **sale**, 507 Chapel Street and 1B Davidson Place, South Yarra A single-storey shop and a two-storey warehouse combined as a single-tenant building have **sold** for \$6.35m to an offshore investor. The **property**, with a yield of 5 per cent, is leased by furniture retailer Matt Blatt, returning \$320,000 per year.

Charles Emmett, the Fitzroys agent who negotiated the deal, said nearby **apartment** developments were underpinning strong population growth in the area. "We are continuing to see unprecedented levels of investment demand from offshore buyers," he said.

PRICE: \$6.35m BUYER: Overseas private investor SELLER: Local investor YIELD: 5 per cent AREA: 387sq m AGENT: Charles Emmett, Fitzroys

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