

THE AUSTRALIAN

SE PrimeSpace
 HD **Chinese** pay \$22m for city **site** as they plan for high-rise
 BY BEN WILMOT
 WC 237 words
 PD 11 December 2014
 SN The Australian
 SC AUSTLN
 ED Australian
 PG 27
 LA English
 CY © 2014 News Limited. All rights reserved.

LP **A CHINESE** mainland developer has snapped up a Southbank development **site** next to Melbourne's Crown casino for \$22 million and is planning its first high-rise **apartment project** in Australia.

In a sign of the heat in the market, the **property**'s value has shot up since it last **sold** 12 months ago to another **Chinese group**, Starryland Australia, for just \$18m.

TD CBRE has just brokered the **sale** of the 940sq m **site** at 88 Queensbridge Street. It houses two separate office buildings but it is set to be transformed into a Rothe Lowman-designed 55-level tower of 295 units.

"The resale is a clear demonstration of the confidence that offshore developers have for permit-approved sites in both the Melbourne CBD and immediate fringe markets," CBRE city sales director Mark Wizel said.

Mr Wizel, who negotiated the **sale** with CBRE's Josh Rutman and Ed Wright, said that despite talk about a perceived future oversupply of new Melbourne apartments, this view was not shared by offshore buyers, who were as aggressive as ever.

The \$22m **sale** price sets a benchmark for Southbank land at \$23,400 per square metre — the highest rate per square metre achieved in the area. A year ago, Hanover House in Southbank was **sold** by Pacific **Group** of Companies for \$18,000 per square metre.

NS gcat : Political/General News

RE austr : Australia | china : China | melb : Melbourne | 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

PUB News Ltd.

AN Document AUSTLN0020141210eacb00021

Search Summary

Text	((chin* or hong kong)) and (((residential or site or commercial) and (project) and (casino resort or island or hotel or apartment or park or estate or property) and (group or firm or company or board or assets) and (transaction* or purchase* or sale or sold or buy)) or ((uranium or wind or gold or solar or ore or copper or energy or alumina or iron or lead or coal or oil) and (bonds or acquisition or merge or purchase or sale or stake or equity) and (million* or billion* or B or M) and (operations or mining or firm or company)) or ((dairy or cheese or butter or milk or bread or wine) and (sold or buy or sale or equity or stake or merge or acquire) and (brand or company or business or group or firm or board) and (million* or billion* or B or M))) not (terrorism or war or navy or stock market or share market or Wall St or Wall Street or Forex or Stock Exchange or rst=asxtex) and re=austr
Date	08/12/2014 to 14/12/2014
Source	All Sources
Author	All Authors
Company	All Companies
Subject	All Subjects
Industry	All Industries
Region	All Regions

Language	English
Results Found	121
Timestamp	21 June 2017 20:33

© 2017 Factiva, Inc. All rights reserved.