

# FINANCIAL REVIEW

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HD **Meriton's \$75m site**  
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Harry Triguboff's Meriton **Group** has bought another development **site** in Sydney's southern urban renewal corridor – a \$75 million Mascot **site** where it intends to build 400 apartments.

The acquisition was Meriton's sixth for 2014 and the **group** has spent more than \$1.4 billion on development sites since January 2013.

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Meriton managing director Harry Triguboff said the Church Avenue **site** was opposite Meriton's Mascot Central town centre, which is under construction and allowed the **group** to capitalise on the amenity it was building in the suburb.

Mr Triguboff said he appreciated working with Botany Bay City Council. Under the **site**'s existing planning controls, 341 apartments could be built. The **site** was **sold** without development permit, but Meriton hopes to gain permission to build about 400 apartments. "What we do is choose the councils with which we can work. Botany is very easy to work with – and if it is easy, it might mean a saving of one year, which of course is big money and means we can produce more [housing]," Mr Triguboff said.

Meriton land acquisitions manager Angelo Mantsis brokered the deal with CBRE agents Matthew Ramsay, Scott Gray-Spencer and Olivia Skinner, who acted on behalf of the vendor, Anthony Skinner's Orlani **Property Group**.

The **site** last changed hands for \$8.2 million in 2002. Mr Ramsay said the **sale** set a new record for the Mascot area as it represented \$200,000 per unit **site**, taking into account that 341 would be allowed under current controls.

"It was a very competitive campaign that yielded over 100 inquiries and resulted in 10 expressions of interest from a number of large local private investors and several offshore investors," Mr Ramsay said.

"Interestingly, the offshore interest came from both private and listed companies, including two listed groups from **Hong Kong**."

Given its location near Meriton's future town centre and near a railway station, Mr Ramsay dubbed the **site** Mascot's best. He attributed the amount of interest to the location and demand for apartments in the area, where the average price of a two-bedroom **apartment** is now more than \$800,000.

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