

THE AUSTRALIAN

Metro \$24m profit from sale of Brisbane sites to Chinese R&F

ROSANNE BARRETT THE AUSTRALIAN 12:00AM January 24, 2015

METRO Property Development is set to make a \$24 million profit after flipping two Brisbane sites to Chinese housing giant R&F Properties.

Settlement is expected in the second quarter this year after Metro won development approvals for the South Brisbane and Kangaroo Point sites, completing the conditions necessary for the \$65m twin sale to the Hong Kong-listed developer.

This week, Brisbane City Council granted approval for a 606-apartment triple-tower complex on the land, formerly South Brisbane TAFE.

Metro had contracted to buy it eight months earlier for \$22m from the state government.

A spokeswoman for the Department of Education, Training and Employment said it was satisfied with the sale price to Metro, which was the highest bidder. In November a judgment in the Planning and Environment Court allowed a 20-storey tower at Kangaroo Point.

Managing director Luke Hartman said there was “no impediment” to the deal. “We’ve passed that on now to R&F and they will proceed to develop that as they chose to.”

Mr Hartman said the two companies remained in talks but there were no formal plans.

“The relationship is very, very strong between the groups. R&F is a very active player in the Australian market,” he said. “Asian developers are coming to Australia at the start of the cycle.”

R&F has bought sites across the eastern seaboard since venturing into the Australian market last year.

FROM THE HOMEPAGE

AGL: We’re getting out of coal ♦

PIA AKERMAN, GREG BROWN, RACHEL BAXENDALE


AGL boss contradicts PM’s claim that he’s negotiating to keep Liddell coal-fired power station in the Hunter Valley open.



GetUp! attacked for SSM petition ♦

ROSIE LEWIS


Cory Bernardi says GetUp! and others seeking to deregister No-vote doctor are “singular most intolerant individuals” in debate.



Socceroos miss golden chance ♦

RAY GATT

A frustrating half of football for the Socceroos, dominating the Thais but unable to punch through their defence.



Teen girl in coma with flu

SAM BUCKINGHAM-JONES

A 14-year-old Queensland girl is in a coma after suffering from a flu that eventually led to a brain infection, doctors said.

A 14 year-old Queensland girl is in an induced coma after her health dramatically deteriorated when she contracted the flu.



Call for citizenship law changes

PRIMROSE RIORDAN

Tighter English testing for citizens may lock out valuable migrants, a Coalition-led Senate committee concedes.



1300 reluctant interns lose dole

EWIN HANNAN

Government suspends payments of young long-term unemployed for not taking part in an internship program.



Terri Irwin vs Bob Katter’s hat

RACHEL BAXENDALE

Bob Katter hits back at conservationist Terri Irwin after she questioned how much time he really spends in the bush.



Smith bowled as wickets fall

ANDREW FAULKNER, CHITTAGONG

Warner and Handscomb have added 84 to drive the tourists to a solid position 50 minutes before stumps.



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