

FINANCIAL REVIEW

SE Property
HD **Melbourne business park sold**

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Banco Group, in a joint venture with Smorgon family interests, has sold a substantial Melbourne suburban business park to a locally based developer, backed by Chinese investors, for close to \$70 million.

The Greenwood Business Park sits on a 33,720-square-metre plot of land at 301 Burwood Highway, in Burwood. It has almost 20,000 sq m of office space, with the majority of it taken up by major tenants Telstra Corp and Deakin University.

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Telstra re-leased its space late last year for another four years. Currently the property delivers about \$6.5 million in rent and has a permit for another large office building.

It is also a prime site for residential and retail development in Melbourne's east.

The purchaser is a syndicate of Chinese investors, including Ryan Ouyang, a locally based developer originally from Hunan province in China.

Mr Ouyang heads Ouson Group, a development, construction and investment firm which has completed a series of residential projects in Melbourne's south-east.

On the sell side, private property player Banco Group, headed by brothers Mario and Antonio LoGiudice, has a diversified development and investment platform.

The Burwood business park was held in a joint venture with interests connected to the Smorgon family.

Last year interests associated with the Banco Group sold a two-hectare Melbourne city fringe car-park site in Southbank for a record \$145 million, to listed Malaysian conglomerate PJ Development Holdings.

The Burwood deal was handled by Melbourne Acquisitions' Steven Messina and Dominic Gibson. Property lawyer Eu Ming Lim of Thomson Geer acted for the buyer.

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