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SE **Commercial** realestate
HD **Rugby club and offices bought before interest rise**

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COMMERCIAL REAL **ESTATE**

Investors have snapped up two key assets in Sydney as the competition heats up to get properties before any increases in interest rates later in the year.

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One was the Northern Suburbs Rugby Club at 80 Christie Street, St Leonards, to an education services provider, for a suggested \$10 million.

The selling agents, Andrew Jolliffe and Jeff Moxham from the Ray White **Group**, declined to comment on the price but said demand was strong for the development **site**.

"The significant development interest in the broader area provided the club with an opportunity to meet its objective of furthering its rugby program," Mr Jolliffe said.

A spokesman for the Northern Suburbs Rugby Club, Michael Callanan, said the members of North Sydney Rugby Club Ltd unanimously approved the **sale** of the Cabana Bar to the successful **purchaser** so as to redirect its focus to the establishment of a rugby foundation.

A private investor paid about \$11.6 million for an office tower at 63 York Street, on the corner of Barrack Street. It is seven storeys and fully leased.

The sales come amid the deal completed by the US Blackstone **Group** for a half share in the Westpac headquarters for about \$420 million. No confirmation has been given, but agents say the **group** was keen to use the asset to seed an Asian fund, targeted to Korean and **Chinese** investors.

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