

SE PrimeSpace
HD **Council pays \$76m to secure markets**
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THE CITY of Melbourne has been forced to pay \$76 million of ratepayers' money for a development **site** nestled next to the Queen Victoria Market to preserve its plans to redevelop the popular shopping precinct.

City of Melbourne **purchased** the **site**, which had a reserve of \$60m, from an unnamed family that had held the **property** for more than 100 years.

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On top of the \$76m, the council will also pay stamp duty taxes and **transaction** costs.

The **sale** of the 6462sq m plot on Munro Street at a record price for a development **site** in Melbourne was handled by Clinton Baxter and Nick Peden from Savills International.

City of Melbourne revealed its plans to redevelop the market a year ago. "This **purchase** opens up new possibilities for the QVM renewal process. This may include a different configuration of car parking and ways to optimise Therry Street retail," according to a statement by the council.

Melbourne's first cemetery lies underneath the current car **park** at the market and the possible excavation of it is a sensitive issue for the council, residents and businesses in the area.

Mr Baxter said the vendor decided to sell to the council at a price that was below the best offers they had received.

"After more than 100 years of ownership and a lifelong association with the **property**, the Vendor chose to leave a lasting legacy for Melbourne," he said. According to the agents, the **property** attracted 12 **firm** offers, 10 of which were from offshore groups — five from **China**.

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