

FINANCIAL REVIEW

SE Property

HD NSW sells Glebe **site** for \$33m

BY Samantha Hutchinson, Mercedes Ruehl and Nick Lenaghan

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LP A **Chinese group** has made its maiden Australian **site purchase**, buying a former juvenile detention centre in Sydney's inner west that could yield a \$130 million **apartment project**.

The NSW state government offloaded the 357 Glebe Point Road **site** for \$33 million. The 5556 hectare parcel of land could yield up to 100 apartments if it receives development approval.

TD The housing market's strong run has continued into summer. Offshore and onshore developers are continuing to pay well for **commercial** sites that can be converted into **apartment** blocks.

NSW Minister for Finance and Services Dominic Perrottet said the new owners had a number of options for the Glebe **property**.

"Featuring three street frontages and views over Blackwattle Bay, Sydney Harbour Bridge and the city skyline, the potential for new **residential** development on the **site** is huge," he said.

"Early analysis indicates the **property** could house up to 100 units if developed."

Mr Perrottet said the state government had raised more than \$700 million selling **property assets** and renegotiating government leases since 2012.

Savills' Stuart Cox and Simon Fenn brokered the deal on behalf of the state government.

Staff from Family and Community Services and the Department of Justice will remain on **site** under a lease-back arrangement until they find new accommodation.

Funds from the **sale** of 357 Glebe Point Road will go towards finding new accommodation for the Family and Community Services and Department of Justice. Historic house to stay

The historic Bidura House, located on **site**, is also leased but will be retained in its current state.

Meanwhile in Melbourne, the appetite for inner-city development sites from offshore developers is showing no sign of exhaustion.

A **Chinese** investor, Yi Yang Pty Ltd, outbid at least six other local developers before a crowd of 150 at Windsor, in Melbourne's inner south-east.

Set on 1137square metres and family-owned for more than 50 years, the **property** at 168-176 High Street and 1-5 Victoria Street, just off Chapel Street, **sold** for \$8.4 million, more than \$3 million above reserve.

CBRE's Mark Wizel, who handled the **property** with colleagues Josh Rutman and Rorey James, said the **transaction** showed offshore developers were now moving confidently beyond the Melbourne CBD.

"It shows the progression of mainland **Chinese** investors away from core CBD and CBD fringe locations, including Southbank and Docklands.

"It also shows offshore developers accept sites that don't have existing planning permits and they have confidence in the transparent nature of our planning system."

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